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THE BANK OF NOVA SCOTIA 1975 ANNUAL REPORT

Our cover design includes the use of the Bank's new symbol which we officially adopted during this past year. In this, we have been able to maintain interest and goodwill by retaining a variation of the Bank's familiar 'Globe' symbol and by integrating Scotia into Scotiabank. This shows an outgrowth of the Bank's own development. The symbol is abstract enough to be used, recognized and understood throughout the world. The orange/red colour, as illustrated here, is a striking departure from previous identification.

Scotiabank

THE BANK OF NOVA SCOTIA

The Bank of Nova Scotia 1975 Annual Report

Contents

Annual Statement Highlights

	1975	1974
Total assets	**$16,005,998,218**	$13,462,476,280
Deposits	**$14,187,759,375**	$12,112,940,423
Loans	**$9,973,592,529**	$7,968,152,074
Accumulated appropriations for losses	**$108,801,303**	$96,029,886
Capital Funds	**$642,183,034**	$520,778,539
Balance of revenue	**$214,601,645**	$139,443,340
Provision for income taxes	**$102,900,000**	$68,900,000
Balance of revenue after income taxes	**$111,701,645**	$70,543,340
Balance of profits	**$64,701,645**	$44,543,340
Balance of revenue per share*	**$11.58**	$7.94
Income taxes per share*	**$5.55**	$3.93
Balance of revenue after income taxes per share*	**$6.03**	$4.01
Transfer to accumulated appropriations for losses per share*	**$2.54**	$1.47
Balance of profits per share*	**$3.49**	$2.54
Dividends paid per share*	**$1.49**	$1.21
Earnings retained per share*	**$2.00**	$1.33
Average number of shares outstanding	**18,538,479**	17,570,929
Shareholders	**16,510**	16,893
Personnel	**18,454**	17,323
Offices	**1,004**	982

*Based on average shares.

C.E. Ritchie, Chairman of the Board, President and Chief Executive Officer

Chairman's Annual Report 1975

For Canada as for most countries, the past year has brought more than its share of disappointments. The worldwide business recession has proved to be more severe than had widely been anticipated, yet in most countries the corrosive forces of inflation have persisted to a disturbing degree. Nor have the longer-run concerns about energy been very much relieved, despite the temporary slackening of demands and the vast amount of technical and political discussion. And yet for all of this, the year has not been entirely without cheer. For both in Canada and on the world horizon there have been encouraging signs of an emerging business recovery plus a hopeful easing in at least some of the basic sources of inflationary pressure. And even more important than this has been the evidence of a stronger determination to face up to the big challenges confronting us.

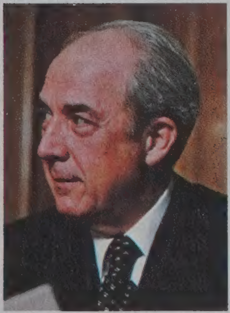
■ In this report it is my intention first to review the rocky course of Canadian developments that led up to the introduction of the special Anti-Inflation Program in October, and to make a number of observations about the crucial importance of this endeavour. Then I direct some attention to the wider world scene, focussing particularly on some of the important international issues that will continue to affect the well-being of Canadians as well as other peoples in the year ahead.

■ Economic trends within Canada in 1975 were clearly upsetting to a number of national illusions widely held at the start of the year. One of these was the belief that because of good luck and good management this country would manage to escape relatively unscathed from the recession that was then already buffeting most other parts of the world. While the good fortune did hold to some degree through the year, so far as the volume of activity is concerned, the grounds for optimism about the country's medium-term prospects came more and more into question as the year went on. By early spring, in fact, a very large external payments deficit had opened up, and increasingly as the months passed it became apparent that Canadian wages and salaries were showing almost no signs of the moderation that had been emerging in most other countries, and particularly in the United States. This led in turn to a growing concern about the country's competitive position and to a fear that many industries would share less than satisfactorily in the hoped-for pattern of business recovery.

■ One other major source of disappointment during the year was the spreading recognition that the country's much-vaunted potential in energy resources was not nearly so readily attainable as had been widely believed. Not all was discouraging in this regard, for good progress was maintained in the ongoing development of electric power capacity, and a new financing arrangement was worked out for the big Syncrude project, so at least keeping up the technological search for an effective means of unlocking the huge tar sands potential. In addition, one could detect a few hopeful signs of a more realistic pattern of federal-provincial relationships, particularly in conjunction with the difficult questions of oil and gas pricing.

■ But as thankful as one might be for these advances, it was also clear that the whole tangle of energy problems was being further complicated by the decided lowering of estimated supply availabilities (both from the new oil sands developments and from the traditional western fields), by the persisting array of tax and regulatory impediments to needed developmental initiatives, and by the inordinately long process of public debate that is seemingly required in connection with the proposals for transporting Arctic gas to the major consuming parts of the country. Even in the immediate situation the discouraging pattern of energy developments has been lessening the flow of export


A.H. Crockett, Deputy Chairman of the Board


G.C. Hitchman, Deputy Chairman of the Board


J.A.G. Bell, Executive Vice-President and Chief General Manager


R.M. MacIntosh, Executive Vice-President


W.S. McDonald, Executive Vice-President

income and so adding to the country's trade and financial problems. But the impact on long-run hopes and plans has been that much more disturbing.

■ It was these darkening clouds of inflation and of energy disappointments that dominated the national policy horizon through the course of 1975. Some progress was made by mid-year, for in its June budget the Federal Government managed to include some workable adjustments in energy prices and taxes and it also introduced a first real dose of fiscal tightening as a counter to inflation. But the great effort to develop a national consensus upon a voluntary restraint program proved unavailing. The Government, faced then clearly with the question as to whether to institute mandatory controls, was still not persuaded that there was enough public support for such action and at the same time allowed itself to hope that wage and price pressures would in fact tend to diminish under the spreading weight of recession and with the help of some tightening in fiscal and monetary policy.

■ The decision to introduce the special Anti-Inflation Program in early October reflected the fragility of the June hopes, as well as the growing public clamour for decisive action. The Government's move was thus not taken without a good deal of thought, nor are the authorities unaware of the many problems and complexities that any control program entails. The key point surely is that this course had come to be viewed as unmistakably less distressing than either to let things run on unchecked or to undertake a drastic package of fiscal and monetary curtailment.

■ One other point worth emphasizing is the extent to which the Canadian inflation problem has now become essentially a domestic affair. Earlier on, the then-accelerating rise in prices and incomes was clearly part of a world phenomenon – and in fact the trends in Canada did not look as bad as in other countries, particularly when account was taken of the very favourable market position then enjoyed by major Canadian products. But more and more as time has passed, the inflationary tide has begun to recede in most other major countries, and the whole world market climate has become much more competitive.

■ What this means is that the forces now contributing to the *ongoing* inflation in Canada are largely of our own doing. External trends, in fact, have been tending to exert more and more of a restraining influence on at least some areas of Canadian prices. But to the extent that this has

been occurring while some other domestic prices and the average level of wages and salaries have continued to escalate, the result has been to create a growing but uneven squeeze on profits, leading almost inexorably to the prospect of growing cutbacks in employment and in capital expansion programs. Even with such painful adjustments, it should now be apparent that it is just not possible to achieve any meaningful moderation in the rate of Canada's price advance without a roughly equivalent moderation in the average percentage increase in wages and salaries. Indeed, the essential rationale for the new official guidelines is that they should facilitate such a *side-by-side* moderation without the necessity for a wrenching period of unemployment and of idle capacity. All segments of the community thus have a stake in the successful achievement of the objectives. For what is involved is not just the immediate goal of diminishing the social and economic inequities of inflation itself, as important as this is; what is also very much at issue is the country's prospect for future employment and growth.

■ Thinking in these broad terms, it is particularly encouraging that the Government's program has been framed not just as an imposition of price and income controls but as a wider endeavour including full support for a firmer rein over the rate of monetary expansion and further steps in the limiting of government expenditure. Questions have understandably been raised as to the seriousness of these latter objectives, and undoubtedly the whole program would appear more compelling with a greater display of moderation and restraint in basic aspects of the Government's own operations. But it would also be foolish not to recognize that the new steps are at least in the right direction, or that the process once begun could turn out to be more effective than widely believed. For all levels of government are now having to bend to the greater public concerns about expenditure trends; and to the extent that the new wage and salary guidelines are carried through in forthcoming public service settlements, this in itself will represent a decisive relief from the payroll increases that have developed over the past two years.

■ Various other particular aspects of the control arrangements themselves have been criticized, among them the absence of a fixed cutoff line for application of the new guidelines. But as desirable as this might have been for achieving helpful shock effects (always, of course, for

Cairo With the opening of the branch in Cairo in October, Scotiabank now has representation in 38 countries outside Canada.

groups other than one's own), it may well be that the whole pattern of gradualness and flexibility that has been built into the program will provide a more durable framework from which to achieve the desired results. In any case, the crucial need now for each Canadian is to help make the program work. The formal limitations for the most part apply only to the largest organized entities in the economy, and it is to be hoped that the indicated flexibility of the guidelines will minimize the inevitable constricting and distorting effects of any controls approach. The important objective, however, is to achieve a lasting break in the cycle of upward expectations, and thereby to move the economy to a position in which such compulsion will no longer be required.

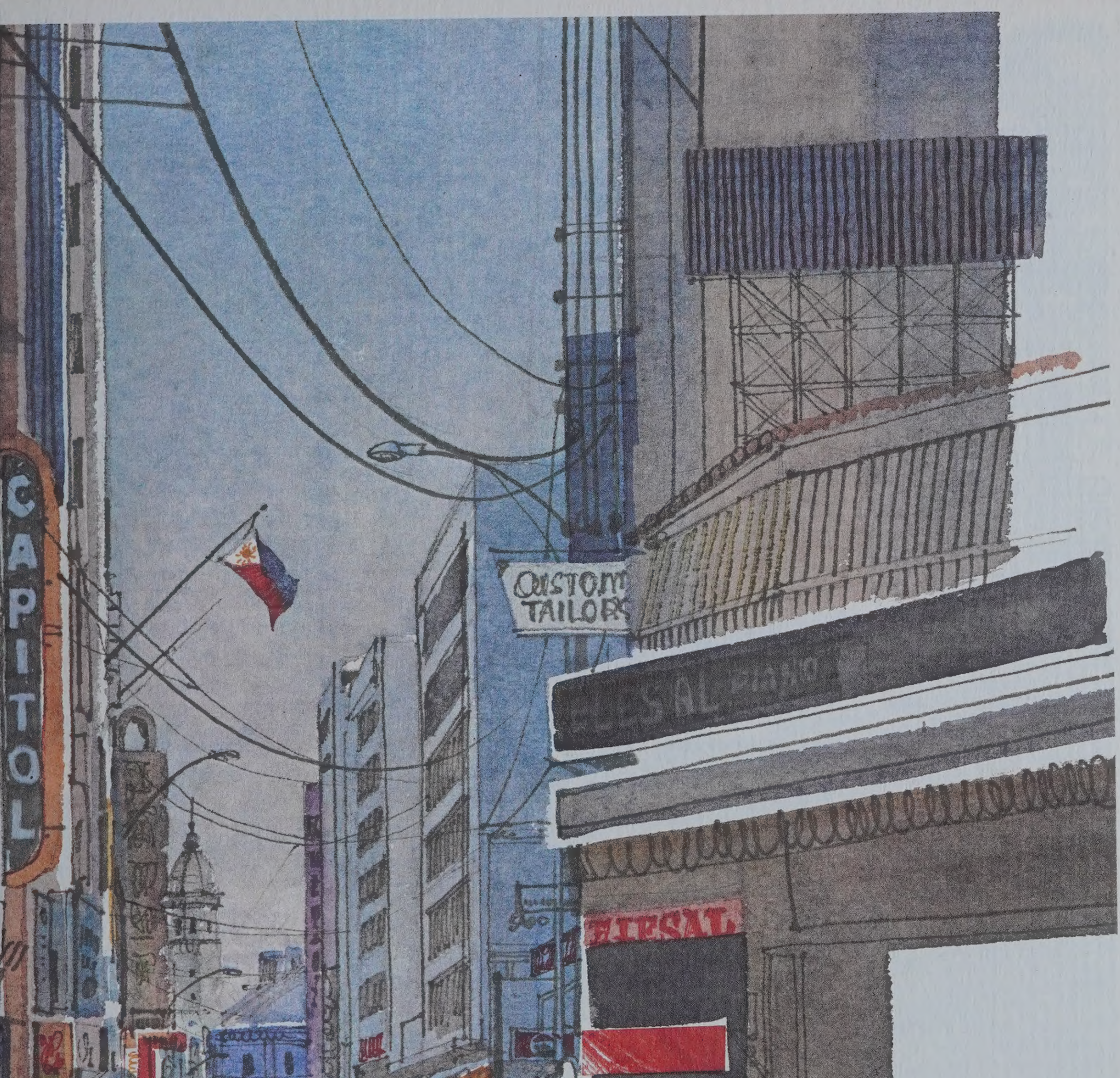
■ As I have stressed in this report, the remedy for Canada's inflation disease now lies very much in the hands of Canadians themselves. And, interestingly enough, the thrust of developments in the United States should tend to facilitate remedial efforts in this country both through the exemplary influence of the much improved U.S. cost performance and through the indicated good recovery in U.S. business activity. Many uncertainties continue to overhang that recovery, not least because of the persisting flood of unsettled international issues. But a degree of cautiousness in the U.S. business revival could well have important internal benefits in the United States (particularly in healing some of its obvious financial headaches) and such a revival would still be enough to stimulate a sizeable production advance in Canada even allowing for the short-run dampening effects of the Anti-Inflation Program. Our own Bank projections, in fact, envisage a real GNP increase for Canada in 1976 on the order of 4 to 4½%, and we are hopeful also that the rate of inflation will be brought down to within hailing distance of the Government's target.

■ In an important near-term sense, in other words, the pattern of external economic developments seems likely to be helpful to Canada's efforts to cope with its biggest current problems. Yet the broader and longer-term international picture is by no means entirely reassuring. I should like, therefore, to direct attention to just a few of the key issues that will be facing the whole world community in the weeks and months ahead.

■ Through the past year, obviously, the spread of world recession has moved to the forefront of international concerns and it has tended to obscure some of the more fundamental problems that have been developing for a long time but that were so sharply accentuated by the traumatic oil events of 1973 and 1974. One of the most striking aspects of the past year, in fact, has been the sharp narrowing of world payments imbalances, with the speed of the change almost as great as the opposite swing in the previous year. The major industrial countries of the world whose combined current payments deficit soared to roughly $30 billions in 1974 seem likely in 1975 to show a deficit of no more than $5 billions, while the surplus of the oil exporting countries (OPEC) appears to have dropped from about $60 billions to the order of $35 billions. Only the position of the non-oil, less-developed countries has remained relatively unchanged, their combined deficit in fact rising somewhat to a figure in excess of $30 billions.

■ What happened in 1975 is that the reduced activity in the industrial countries led to

Manila There is growing awareness in Canada of the opportunities for business with Pacific rim countries. Providing a growing banking service in the area, Scotiabank took two significant steps in 1975. Early in the year, we opened our Regional Office in Manila and we acquired a 30 per cent interest in the Security Bank and Trust Company which operates 18 branches in The Philippines.


CAPITOL
CUSTOM TAILORS
Manila


Fort San Gerónimo
San Juan Puerto Rico
'75

a sharp drop in their imports (both oil and other products) while the spending propensities of the newly-rich oil-exporting countries (mostly channelled towards the industrial countries) proved much greater than most analysts had anticipated. This latter development in fact was a helpful cushion to the deeper-than-expected recession in the industrial countries, and the marked improvement of their payments positions together with a considerable moderation in rates of inflation permitted the governments of most of these countries to move rather more aggressively towards an encouragement of renewed expansion. Thus for some months there have been good grounds for anticipating that the dynamics of economic recovery would spread out from the revival already started in the United States and carry through the whole industrial world in 1976.

■ However, within this broadly encouraging pattern there have continued to be some fundamental difficulties – the most important of which I would list as the unsettled state of world oil and energy relationships, the deepening problems of so many of the non-oil, less-developed countries, and the divergent pressures within the ranks of the more advanced countries. So far as the advanced countries in fact are concerned, it is clear that some have been experiencing a much better payments position than others, that the national battles against inflation show similar disparities, and that the basic vulnerability to oil import supplies and costs varies widely. It should hardly be surprising, then, that there have been persisting difficulties in the efforts to formulate agreed policies with respect to oil, or that there have been differing degrees of readiness to undertake new measures to stimulate economic recovery. To the countries in the weakest position (such as Italy and the United Kingdom) it has been discouraging that stronger countries (such as West Germany, France and Japan) have appeared themselves to place so much hope upon export-led recovery in preference to adopting more expansive internal policies that would provide greater support to the whole process of global recovery. The stronger countries in their turn, of course, are more wary about the dangers of renewed inflation or of renewed payments deficits and are inclined to argue that cautious policies will be to the longer-run advantage of the weaker countries as well as themselves.

■ Clearly, there is no simple or easy route to the desired goal of a balanced but non-inflationary recovery. Yet it is encouraging that officials of the major countries have continued to meet regularly to discuss their respective policy approaches (the forum varying a little bewilderingly at times but the aim consistently being to find political means to reconcile the many conflicting interests and pressures). The meetings usually include some reiterations of support to the continuing efforts to reduce trade barriers and they offer the opportunity for mutual reassurances about dangers to be avoided both in the adjustment of trade rules and in official efforts to influence the levels of exchange rates. But while no one should be complacent about the fuzzier standards of acceptable behaviour that now prevail in these regards, the greater flexibility of exchange rate movements has facilitated adjustment to the unprecedented swings in payments positions that have occurred in the past two years, and the essential spirit of constructive cooperation has been encouragingly maintained.

■ Along with their mutual concerns about the basic lines of national economic management, the major industrial countries have also of course been involved in many-pronged discussions about the world oil situation and about the increasingly thorny problems of less-developed countries in general. In oil, as we have noted, the effect of world recession has been to reduce the import requirements of the industrial countries, and thus unfortunately to lessen their sense of urgency about implementation of long-term energy policies. Most countries in fact have been making some headway in the direction of energy conservation, whether under the impetus of very high user prices (as in Europe and Japan) or under a mixture of price and other pressures to achieve a less extravagant use of fuel in automobiles (as in the United States). And there has been considerable progress also in developing agreed cooperative arrangements among the major consuming countries, most notably for protection against the eventuality of any possible future embargo and for a sharing of information and plans about longer-range energy developments. However, efforts to move beyond such steps into more determined programs of conservation or into policies for the effective long-term development of new supplies have proved to be discouragingly difficult both within the major countries themselves and in joint negotiations.

■ Meanwhile, in the oil-exporting countries the recession-induced cutbacks in production appear to have been managed with a relatively limited erosion of the cartel arrangements. It is true that the production cuts fell most heavily on three or four of the thirteen OPEC members, and that there has been periodic discounting of prices. Yet the group still managed at the beginning of October to carry through a further escalation of prices averaging out at around 9% and to be effective until next July. And there can be little doubt that they were encouraged in this decision both by the prospects for a recovery of demand in the user countries and by the evident resistances to the development of longer-term energy policies.

■ In many respects, thus, the world oil picture remains as uncertain and worrisome today as it did two years ago. In the industrial countries, there still appears to be an inadequate appreciation of how much they will continue to depend on OPEC supplies unless there are greater strides in conservation and/or a more effective development

San Juan Our artist provides us with a glimpse at the old and new San Juan, Puerto Rico. Although we have had branch operations in Puerto Rico for many years, during the year we made a substantial investment in Banco Mercantil de Puerto Rico.

of alternative energy sources than at present seem in prospect. And yet the OPEC countries also, if they persist in an arbitrary exercise of their new bargaining-power, may well underestimate both the essential interdependence of any consumer-producer relationship and the extent of the economic alternatives open to at least some of the industrial countries if they are pushed hard enough.

■ During the past year, too, these new political and strategic issues took on an even broader complexion, as many of the less-developed countries (impressed more by the evident successfulness of OPEC tactics than by the added burdens that higher oil prices had placed on their own economies) decided to combine forces with the OPEC countries in pressing for a so-called "new world economic order". Many such countries have interests in the production of primary commodities other than oil, and understandably they began seriously to search out the possibilities of developing other commodity arrangements along the OPEC lines.

■ Not too much in fact would appear to be feasible in this direction, having regard for the nature of commodity usages and the diversity of producer interests. But the industrial countries have increasingly come to recognize the seriousness of the problems confronting the poorer countries, and a wide range of new initiatives and proposals have been developed, first within the established framework of international agencies such as the World Bank, the International Monetary Fund and the U.N. Food and Agriculture Organization, and secondly in the struggling endeavours to establish a formal system of discussions between the major oil producing and consuming countries. These latter endeavours have centred in Paris, and have now spread out to include the whole range of international trade and financial problems, not just the question of oil. But even with the constructive proposals that have been advanced, the prospects do not yet seem geared for any early major resolution of the widely divergent positions being taken, whether on oil or on the broader problems of the developing countries.

■ For Canadians, these various international concerns cannot help but have important implications. Even now they cast something of a shadow over business prospects, despite the fact that the immediate U.S. outlook is propitious and that Canada's biggest concern has to be with its own inflation problem. And for the longer-run they pose all sorts of questions as to the kind of global economic and political climate the country will be functioning in.

■ In the financial world, moreover, even the present effects of such broad uncertainties are to be seen in the persisting volatility of currency relationships and of credit markets. Exchange rates in particular, have been moving widely, not just because they are free to do so, or because there have been unusually wide payments swings, but because there are greater risks and uncertainties as to what may lie ahead. Behind the major international issues, also, there lie some very difficult credit questions that in one way or another will have to be resolved. Even such a large country as the United Kingdom has already borrowed heavily to carry it through its near-term payments difficulties, and it is now seeking substantial added credits from the I.M.F. at the same time that this agency is under severe pressure to alleviate the problems of its poorest member countries. Meanwhile, the debt burdens upon these developing countries continue to mount, posing questions for many private lending institutions that could become as serious as those that have developed within national credit markets (I am thinking here of the New York problem and the various other difficulties that have arisen in the United States, as well as similar problems in Britain, Germany and Japan).

■ In the face of such concerns, clearly, there is bound to be a greater premium on the qualities of stability, soundness and size in the operation of every financial institution. Size can permit a helpful diversification of risks as well as efficiencies of scale and breadth of service. And stability and soundness can only come from good experience and judgment, though these to some degree are bound to be influenced by the kind of economic climate and regulatory framework within which an institution operates.

■ In these days, too, when levels of profits are the subject of such critical scrutiny (sometimes highly prejudiced), it is worth taking note of the renewed interest that has developed internationally in such traditional financial yardsticks as the adequacy of capital and of reserves for losses as well as the more complex modern measures of appropriate liquidity. To build adequate capital and reserves, at least for an expanding operation, requires inevitably that there be a good earnings flow – for this surely is the best test of operating efficiency and it is also the crucial inducement to existing and prospective investors.

■ Our own Bank fortunately has been able to establish a good performance not just in Canada itself but in the increasingly important and highly competitive development of international financial services. In the past year, in particular, when the wider world markets have been learning to live with the realities of bigger risks and uncertainties (and with the lessons of some actual bank failures), we have found it possible not only to sustain a vigorous growth in our international business but to be rewarded with a wider interest rate margin on much of our lending operations. The impact on our total results for the year is outlined in the Chief General Manager's report, but I should like to add two further broad observations.

■ The first has to do with our own efforts to judge what proportion of our earnings comes from the international part of our operations, and what from domestic business. In an organization as large and complex as the Bank now is, there will necessarily be

New York A major financial centre in the world's international capital markets, New York has been a point of interest to Scotiabank since we established offices there in 1907.


New York

difficult accounting problems, not just in determining how to allocate many categories of general administrative expense but also in the treatment of such technical items as depreciation of physical assets and foreign tax allowances. But the share of our earnings attributable to international business has increased markedly in the past two years. For the fiscal year just ended, in fact, we estimate that, out of the total *growth* of some $75 millions in our pre-tax balance of revenues, roughly $31 millions (or more than 40%) came from our foreign business. Because of the basic accounting problems I have noted, we can have more confidence in our estimates of these changes from year to year than in the precise level indicated for any one particular year. But our calculations indicate that for the past fiscal year the share of our total earnings coming from foreign business has risen to very nearly one-third.

■ The one other observation I should like to make about our foreign business has to do with its value in an increasingly complex and difficult world. For when one looks at the services we have been able to build up, it can be seen that not only are they adding an important new source of Canadian export earnings at a time when any such earnings are especially welcome but they are also strengthening the abilities of other Canadian companies to function effectively in many different kinds of international endeavours. And from an even broader point of view, surely what the world most needs now is the kinds of effort that are proving sound and effective in building fruitful flows of trade and investment.

■ Both in Canada and on the world stage, we are now living in challenging times. Collectively as Canadians we have permitted our income expectations to run further and further beyond the bounds of what is physically possible, even in the best of circumstances; and now we have to rein in our demands and expectations if we are to be capable of any sustained growth at all, let alone maintain a civilized state of social relationships. No reasonable person would claim that the new Anti-Inflation Program is without problems or ongoing dangers. But we have passed the time for arguing about the basic course of action. The need now is to get on with the job of making the program as effective and practical as possible. In focussing on this central national problem, however, we want to take care that we do not turn our eyes away from the difficult questions that continue in the international realm. Again there are limits—in this case as to what Canadians themselves can do to resolve many of the key issues. But as a nation we continue to have a good record for constructive and meaningful support to cooperative efforts to find helpful answers. It is the highest kind of challenge to us, as well as being in our long-term interests, to build on this worthy tradition.

Chairman and President

London Described as the most competitive banking location in the world, London is a key capital centre providing access to the dynamic and growing Euro-currency market. We have been active in London since 1920 where we now maintain, in addition to several branches, our regional office for Europe, middle Europe and Africa.


Fleet Street looking to St. Paul's
London

Chief General Manager's Annual Report to Shareholders

Your bank achieved an extraordinarily large increase in earnings in fiscal 1975. At $214.6 millions, balance of revenue before taxes increased by $75 millions or 54%. This may be compared with last year's increase of 27.6%, which was one of the best on record, and in the year before that our increase was only 1.8%.

■ In terms of growth in assets, we have now reached the $16 billion level, which places the Bank approximately fiftieth in size among all banks in the western world. The increase in total assets this year was just over $2.5 billion, a very large expansion exceeded only by last year's increase of over $3 billion. In percentage terms, the rate of growth of assets was 18.9%, a rate which has been exceeded in several recent years. The Bank has actually doubled the size of its assets in only three years' time.

■ To a significant extent, the growth in both assets and earnings in 1975 occurred in our international operations. One third of the growth in assets and more than forty percent of the increase in balance of revenue came from international operations. Moreover, the interest profit margin on foreign currency operations improved considerably, while the Canadian interest profit margin went up by a small amount. There is no doubt that the underlying strength of the Bank was a significant factor in the growth of foreign assets and the returns earned on them. As a result of the bank failures of recent years, and the growing caution of lenders and investors around the world, there has been a marked tendency for corporations, governments and individuals to take greater precautions with regard to their bank deposits. The result of this very evident "flight to safety" has been a considerable increase in our Eurocurrency deposits and in our wholesale deposits from North American sources, and by the same token, a corresponding increase in loan demand from large borrowers throughout the world who must seek funds from those institutions where the funds have concentrated.

■ While we have no doubt that the Bank has been the beneficiary of good fortune, it is perhaps not unreasonable to say that the soundness of the Bank has been one of the factors which made good fortune possible. Looking around the world at the present time, we find that some of the very largest banks have suffered extraordinarily large loan losses. While we have not remained totally unaffected by conditions in the international markets, we have avoided major difficulties. Thus our very substantial increase in earnings is no windfall, but the result of world wide forces which have impacted favourably on our relative strength. At a time when profits seem to be under attack in this country, this point is worth emphasizing, because we make no apology for success. On the one hand, we have continued to bring financial services to the Canadian public at rates and terms which compete with anything available elsewhere, especially in the case of the private individual who uses consumer credit and home mortgage financing. And on the other hand, we have increas-

Halifax The Bank first opened for business in 1832 in Halifax and by a happy coincidence it was also in that city that we opened the doors to our 1,000th office. This event occurred late in 1975 with official opening ceremonies timed to coincide with our Annual Meeting in December. To mark the occasion a special commemorative donation was presented to the Nova Scotia Division of the Canadian Red Cross Society to assist their vital Blood Donor Service.

ed our earnings in international markets, which not only improves Canada's net foreign income at a time when that is much to be desired, but we have also added substantially to Government revenues through these foreign earnings by way of corporate taxes.

Canadian deposits and loans

The increase in total Canadian dollar deposits in the fiscal year to October 1975 was almost 19%, just short of the increase recorded during the previous fiscal year. However, there were some quite notable differences in the growth of the various deposit categories. Demand deposits, in particular, rose by over 19% after a much smaller increase in the previous year, in part as the result of more expansive official policies and generally lower interest rates which did not encourage as much economizing on cash balances. The "Consolidated Cash Plan" program for our corporate customers, mentioned in last year's report, was one of the factors enabling us to hold our market share.

■ There was a sharp increase of 43% during the year in our outstanding Canadian dollar non-personal term and notice deposits which are largely wholesale Certificates of Deposit and other money market instruments. The "Winnipeg Agreement" between the chartered banks and the authorities, governing the rates we could offer on wholesale short-term deposits, came to an end early in 1975. The Bank was, therefore, able to compete more effectively with the rest of the Canadian money market for funds, and during the year we relied less heavily on swapping foreign currency funds into Canadian dollars on a hedged basis; thus our reliance on the wholesale markets to fund our domestic lending did not increase by as much as this figure would appear to suggest.

■ Our personal savings and term deposits rose by only 11.9% over the year. This may seem like a modest increase in view of the rapid escalation of wage and salary incomes and more cautious consumer attitudes. But much of the apparent slowdown in our growth here reflects the enormous drain on our savings accounts during the 1974 Canada Savings Bond Campaign; from December 1974, after the conclusion of the campaign, to October of this year, our personal deposits rose at the rate of 16.4% a year (after allowance for normal seasonal fluctuations). A worthwhile part of this deposit growth came from our expanded programs for Registered Retirement Savings Plans and our new Scotiabank Home Ownership Plan. Our share of the personal deposit market is higher now than it was a year ago.

■ Our Canadian dollar loan portfolio did not increase as quickly in fiscal 1975 as in the

previous year. This was largely due to slower growth in our direct Canadian dollar lending to business where the percentage increase was about half of the gain in fiscal 1974. The continuing impact of inflation on the cost of rolling over business inventories was a major factor in sustaining business demands for funds, but the significant decline in business inventories which began to get underway around the middle of the fiscal year is likely to continue to dampen growth in our business lending for some while.

■ The percentage growth in consumer credit in 1975 was about the same as in the previous fiscal year, an encouraging performance in a period of recession and retrenchment by consumers generally and a better one than we had anticipated at the start of the year. Much of the increase in our balances of course reflected rising prices but there was nonetheless a modest increase in the actual number of loans on our books. As mentioned last year, we have become an important factor in the financing of mobile homes and this field continued to provide a strong flow of good new business during 1975. Although the actual growth in Chargex was slightly below the target we set ourselves at the start of the year, our growth has nonetheless been substantial. In addition, we have widened our involvement in the field of automobile credit through developing and marketing formal dealer package financing plans across the country.

■ As in previous years, the Bank engaged in an active program of mortgage lending in 1975. Much the greatest part of our own mortgage lending and of the lending we have arranged for investors whom we service through our extensive branch network was on single family dwellings, with the bulk of the remainder on condominiums. Throughout the year we have generally limited the amount available on any one unit, forgoing extensive financing of more costly residences. BNS Mortgage Corporation has played a role of growing importance in supplementing the Bank's own resources. We will, of course, cooperate with the federal government in its program to step up the flow of mortgage credit for modestly priced, new housing. But we do find reason for pride in the contribution which the Bank has made in enabling our customers to meet their housing needs in the years since the last Bank Act revision allowed us to enter this field on a large scale. The residential mortgage holdings of the Bank, the mortgages which it services for investors, and the mortgage loan commitments which have been made by the Bank for itself and for investors but which have not yet been drawn down now total over $1.4 billion.

Quebec City This beautiful city is noted for its French Canadian charm and atmosphere. Early in the year the Bank officially opened three new branches in Metropolitan Quebec, and moved to capitalize on the very strong growth of the area.

■ Our free liquidity ratio (excess primary and secondary reserves plus call loans and Government of Canada bonds as a fraction of our major Canadian assets) averaged 0.8% higher during the 1975 fiscal year than in 1974 when monetary policy was generally tighter and loan demands were more pressing. The Bank of Canada made three reductions, totalling two and one-half percentage points during the year, in the required secondary reserve ratio for the chartered banks which were most welcome. Yields on Government of Canada Treasury bills are now much more in line with the rates in other areas of the money market than they once were; as a result there has been a broadening of interest in the Treasury bill market.

International operations
One of the most important developments of the year was the increase of almost $1.2 billions in foreign currency assets, concentrated very substantially in foreign currency loans (including our domestic foreign currency loans) rather than in deposits with banks. The inter-bank foreign currency deposit market has become somewhat more unsettled in the last couple of years as the result of difficulties of some banks and near-banks in a number of countries. The recent difficulties of New York City only serve to highlight the fact that imprudent financial practices lead inevitably to setbacks, even for the largest. Unfortunately the financial malaise which has spread around the world in recent years can hardly be said to be over. Our ability to reward shareholders has rested to a good extent on our ability to generate good foreign earnings, much of which we have plowed back into retained earnings to provide ourselves with a sound equity base for future growth.
■ Our ability to attract large deposits has become a key factor in developing our international currency lending business with multinational corporations throughout the world. With the support of a strong international management team, we have made major inroads into the international commercial lending market. The rate of increase in our foreign currency loan portfolio towards year-end was notably slower than the very rapid pace established during the first three quarters of the year. Correspondingly, our funding requirements eased and the growth in our foreign currency deposits also moderated. While demands for credit in the wholesale Euro-currency markets continue at satisfactory levels, they are not as hectic as they were in the period when the first adjustment to higher oil prices was being made and before the international recession had its full impact. The major swing area has been our foreign currency loans to large corporations where the softening in demands for credit of many of our customers produced by the world recession and the greater availability of funds from more traditional sources sharply cut into the growth in our outstandings in the last quarter of the year.
■ Another feature of our international operations during the year was the acquisition of substantial positions in existing banks in the Philippines and Puerto Rico, and an expansion of our share participation in Maduro and Curiel's Bank in the Netherlands Antilles. In March of this year, we acquired a 30% position in the Security Bank and Trust Company in the Philippines. In July, we made a substantial investment in Banco Mercantil de Puerto Rico, thus acquiring a substantial retail base to go alongside our existing branches there. In the case of Maduro and Curiel's, we have exercised options to buy shares from some of our existing partners whose circumstances had changed. In

Ottawa During the year the Bank moved its Eastern Ontario Regional Office to Ottawa. Activities for this important region had previously been directed from Toronto. The move places senior management personnel with substantial decision making authority in the midst of accelerating business activity in the area.


The Rideau Canal
Ottawa

all three cases, the Bank makes an important contribution to the management of these affiliates.

■ A branch was opened in Cairo in October, and our Chairman was able to be present on that occasion. Our relations with the oil exporting countries are good, and we expect to expand our relations in the Middle East in view of the very large funds flowing from the OPEC countries into the world's financial system.

Data processing

The past year was one of major expansion in our data processing capabilities. At year's end, we had 340 branches on line from coast to coast in an integrated data transmission network. This large expansion, together with the many new computer systems under development, has required development of in-house data processing technological and managerial capabilities of a high order. The on-line savings network, now one of the largest in the world, is supplemented by a rapidly expanding "batch" capability. At year's end, we had nearly 600 branches converted to a computerized system for consumer credit, and a comprehensive new mortgage accounting package has been installed.

■ The rate of growth in cheque volumes has continued to exceed 10% a year despite the business recession. A further expansion in our hardware capacity will be necessary in all nine regional data centres in order to keep up with the growth in volumes.

■ We believe that computerization is beginning to have a significant benefit in terms of customer service, for example by reducing the irritating small errors that inevitably occur when massive numbers of transactions are handled. Moreover, we have been able to hold the expansion of staff at about one person per two branches in Canada in the last year, reflecting in part the increased effects of automation.

Associated and affiliated companies

A new associated company, Scotia Factors Limited, got underway in 1975. This company, which specializes in assuming credit risks on receivables and administering credit and collections, has made a significant penetration of its market. Firms using its services appear to be well satisfied, partly because of the sophisticated computer support Scotia Factors offers for the administration of accounts receivable.

■ Scotia-Toronto Dominion Leasing Ltd., an affiliated company jointly owned by The Bank of Nova Scotia and The Toronto-Dominion Bank, made good progress during 1975 in a competitive environment. It now has regional offices in Toronto, Montreal and Edmonton, the one

in Edmonton having been opened during the last year.

■ Scotiafund Financial Services Limited launched a Registered Home Ownership Savings Plan in time to meet the March 31, 1975 deadline, and the customer response exceeded forecast. Scotiafund also had a very successful year of expansion for RRSP's, which have now become a major savings vehicle for Canadians.

■ Scotia Covenants, formerly Central Covenants, which operates in the residential and commercial mortgage markets, had a year of substantial expansion. Another affiliate, Telaccount, experienced a change in majority ownership at year-end, with Management Information Sciences Limited replacing Datacrown as the controlling shareholder and our outside partner in this venture.

Earnings, expenses and appropriations

The increase in balance of revenue of $75 millions was the largest on record, both in dollar terms and in terms of percentage growth. As indicated earlier, this increase was due to a very favourable combination of circumstances. Income from loans increased by $207 millions, or about 20%. Over 40% of the increase in earnings was attributable to international operations and the proportion of our earnings derived from abroad was the highest in the Bank's history. The strength in foreign earnings was due to the combined effects of a large rate of growth in foreign currency assets, the shift in the mix of assets towards commercial loans as opposed to deposits with banks, and a relatively large increase in the interest profit margin. The latter was due to the relatively advantageous position which the Bank occupies in international money markets in these days of general financial uncertainty.

■ The increase in domestic assets was also relatively large, again due to a combination of factors. The money supply increased rapidly in 1975 – by 21% – and there was, therefore, a corresponding gain in earning assets. As well, for a good part of the year interest rates fell in the short term wholesale money markets and a relatively favourable spread was earned on the employment of funds from this source. As discussed earlier, demands for consumer credit and mortgages were strong in 1975 and commercial loan demand held up well for much of the year. In addition, we were able to operate with lower holdings of Government of Canada Treasury bills due to the three reductions by the Bank of Canada during the year in the required secondary reserve ratio.

■ Other operating revenues increased by about $16 millions. Service charge revenues went up about 10%, more or less in line with the growth in

Edmonton Our artist chose this skyline view of Alberta's capital city to represent today's dynamic western Canadian economy. We play an important role in helping to finance developments in many parts of the West.


FUND
HEART
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4H

volume of cheque transactions; however, there was a large increase in non-interest income from large accounts, and there was also a good increase in mortgage processing fees and in Chargex income. As a first gesture of support for the Anti-Inflation program of the Government, on October 14 we cancelled an increase in personal chequing account service charges which was already underway.

■ On the expense side, the cost of salaries and fringe benefits amounted to $191 millions, an increase of 24% on the year. Part of this increase was due to additional staff, but most of it was attributable to salary increases for merit and to take account of inflation.

■ Included in other operating expenses is a provision for losses on loans. Under the rules of the Minister of Finance, this item is calculated on a five year averaging basis in the Statement of Earnings for the year. Any provisions in excess of the five year average are accounted for in the Statement of Accumulated Appropriations for Losses. In 1975, this excess provision over the five year average was $15 millions, indicating that we had a much greater need to provide for possible losses than usual. By far the largest factor related to our loss provision was Real Estate Investment Trusts in the United States. Each of these loans has been carefully assessed and we believe that we have made adequate provision for possible losses. With deteriorating conditions in some parts of the economy, there was a generally widespread increase in loan losses, especially in the latter part of the year.

■ On the balance of revenue of $214.6 millions, corporate income taxes of $102.9 millions were paid, leaving a balance of revenue after tax of $111.7 millions. From this after-tax income, we have made a relatively large general appropriation of $47 millions as a reserve against possible losses on the whole of our risk assets. Of this sum, $15 millions represents appropriations in 1975 for recognized specific possible losses, as mentioned above. This left a balance of profits for the year of $64.7 millions, of which $27.6 millions was paid in dividends. Retained profits therefore amounted to $37 millions. This sum, together with $30 millions taken from the general appropriations for losses account, was transferred to the Rest Account. After adjusting for the minor item of undivided profits, these transfers brought our rest account at the year end to $437 millions. With capital paid up and undivided profits, shareholders' equity now comes to $475 millions. We believe that our good fortune in the last few years in terms of earnings has been self-reinforcing, in the sense that earnings have enabled us to maintain a larger equity base, and a strong capital base is fundamental to the maintenance of growth in deposits. The opposite conditions have been painfully present for banking institutions in some parts of the world, since the ability of some institutions to sustain substantial losses has been diminished and their basis of growth thereby impaired. We believe very strongly that our substantial earnings performance is not only in the interests of shareholders, but in the interest of Canada as a whole in such an unstable world.

■ The balance of revenue per share after income taxes was $6.03 in 1975. After appropriations for reserves, balance of profits per share was $3.49. Dividends paid per share were $1.49, with the fourth quarterly dividend being at the rate of 40¢ per share. The Anti-Inflation Program of the Government has frozen the dividend for an indefinite period at the latest quarterly rate.

■ While we support the objectives of the Anti-Inflation Program, this is an opportune moment to point out that the average shareholder of the Bank is not a wealthy person, but is typically an older person with a substantial amount of his or her life's savings accumulated in the form of our Bank's stock. Almost 90% of the shareholders of the Bank hold an average of about 210 shares. Moreover, the great bulk of the large holdings of shares, such as those held by pension funds and insurance companies, represent hundreds of thousands of pensioners and beneficiaries. It is important for governments to recognize that dividend recipients are not by any means representative of a small segment of society.

Personnel

From year to year the changes in banking, the greatly increased range of services, the tremendously expanded geographic reach of the Bank, and the impact of competition on the need for efficient customer service, are reflected in the positions and skills of our people. As observers will not fail to notice, the average age of the staff is relatively young and there is a growing number of women. The number of women reaching managerial positions in the branches and in the executive offices is rising notably as is the number who intend to make a career of banking. For both men and women there is an increasing emphasis on training programmes, and a rising demand for general educational opportunities. There is also very marked evidence that many young people are prepared to meet the challenge of foreign assignments. One particular event of the year was the shift of our Eastern Ontario Regional Office from Toronto to Ottawa, the result of a lengthy planning process in which a major restructuring of the regional office has been carried out on an experimental basis. This has involved changes in job descriptions, titles, and reporting relationships, and is part of a larger plan to bring regional management closer to the public and to regional needs.

■ The successes of 1975 would not now be recorded were it not for the enthusiastic teamwork of Scotiabankers and staff of affiliated and associated companies both in Canada and around the world. These same people are the key factors assuring the Bank's growth and development in the years that lie ahead.

Rights issue

Despite the substantial addition to our capital arising from the year's good results, we have decided to increase capital still further by means of a rights issue for new shares. This offering was announced on November 28th to shareholders of record December 5th, in the ratio of one new share for each nine shares presently held, at $36.00 per share.

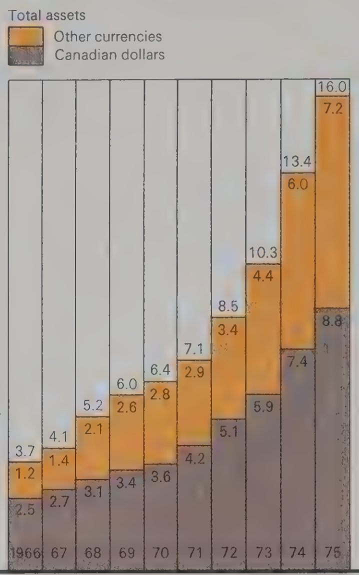
■ This rights issue, which will be open for subscription until January 16, is expected to add $74 millions to total shareholders' equity which will then amount to $550 millions. Management is confident that the shareholders will support this move as they have supported similar issues in the past. We firmly believe that capital strength is self-reinforcing, and that the benefits will continue to flow in the years ahead.

Executive Vice-President and Chief General Manager

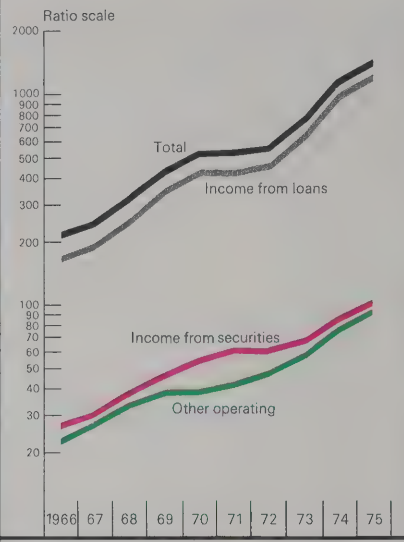
Community involvement

Scotiabank is involved in many diverse ways in community life. Our personnel are active in local and national groups and organizations.

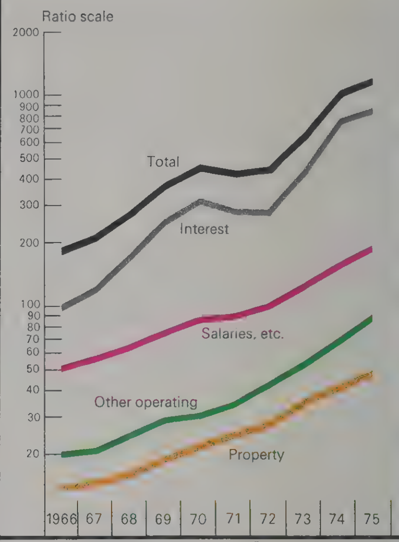
Assets at October 31 In billions of dollars



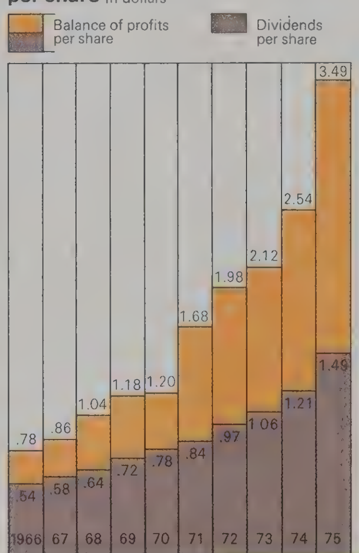
Revenue In millions of dollars



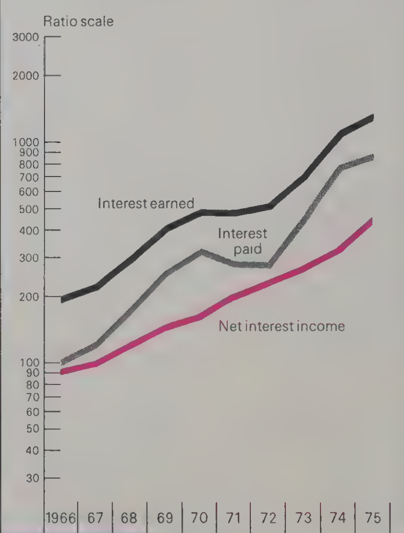
Expenses In millions of dollars



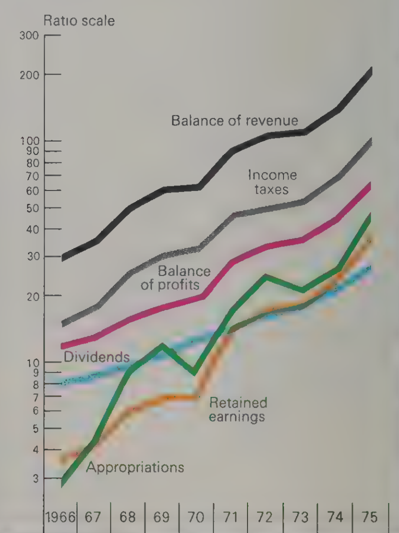
Balance of profits and dividends per share In dollars

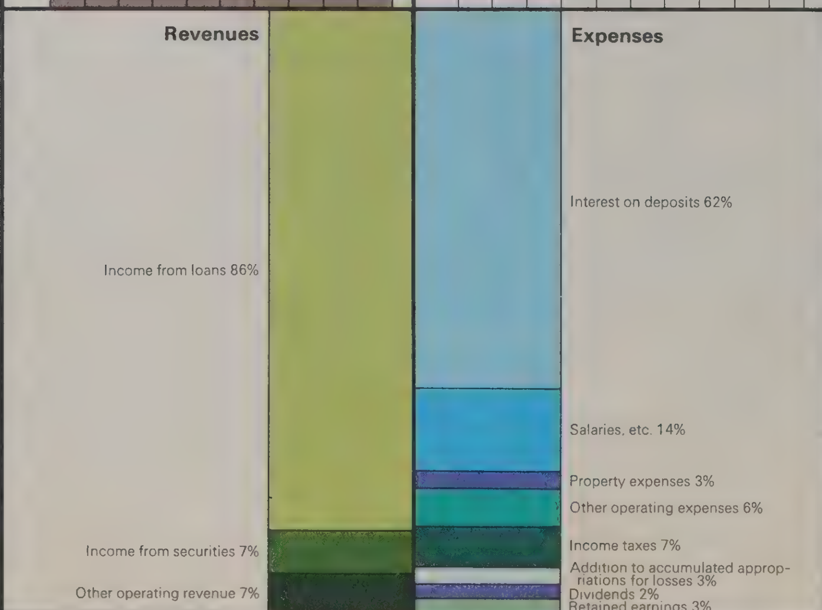


Net interest income In millions of dollars



Balance of revenue In millions of dollars





Highlights of Consolidated Results ($000's)

Assets and Liabilities as at	October 31, 1975		October 31, 1974	
	Fully Consolidated	**Statutory**	Fully Consolidated	Statutory
Total deposits	**$14,707,529**	**$14,187,759**	$12,476,348	$12,112,940
Total loans	**10,650,257**	**9,973,593**	8,447,748	7,968,152
Total securities	**1,413,754**	**1,381,182**	1,400,089	1,370,772
Total assets	**16,770,407**	**16,005,998**	14,009,942	13,462,476
Total capital employed	**659,527**	**642,183**	535,941	520,779
Minority shareholders' capital funds	**11,163**	**—**	9,809	—
Capital funds	**648,364**	**642,183**	526,132	520,779

Revenue and Expenses for the year ended	October 31, 1975		October 31, 1974	
	Fully Consolidated	**Statutory**	Fully Consolidated	Statutory
Total revenue	**$ 1,484,400**	**$ 1,414,985**	$ 1,228,450	$ 1,173,837
Total expenses	**1,264,006**	**1,200,383**	1,085,410	1,034,394
Balance of revenue after minority interest and before income taxes	**220,394**	**214,602**	143,040	139,443
Per share	**11.89**	**11.58**	8.15	7.94
Balance of revenue after income taxes	**113,956**	**111,702**	70,873	70,543
Per share	**6.15**	**6.03**	4.03	4.01
Balance of profits after transfers to appropriations for losses account	**66,555**	**64,702**	44,567	44,543
Per share	**3.59**	**3.49**	2.54	2.54

Note: The above highlights of the fully consolidated financial statements include the assets, liabilities and results of operations of all subsidiaries. The results of associated companies, in which the Bank has a significant but not controlling interest, are included on an equity basis.

Comments: Under the Bank Act only wholly owned subsidiaries engaged in banking may be consolidated in the annual financial statements of a bank. The Bank believes that the operations of certain other subsidiary and affiliated companies, which are not consolidated in its statutory reports, are sufficiently important to warrant disclosure of their contribution to the financial results. Accordingly, fully consolidated financial statements have been prepared and reported upon by the shareholders' auditors to the Board of Directors.
Year to year differences between consolidated and non-consolidated earnings result from the varying proportions of earnings of subsidiaries which are paid to the Bank as dividends and included in statutory earnings.

Auditors' Report

To the shareholders of The Bank of Nova Scotia

We have examined the statement of assets and liabilities of The Bank of Nova Scotia as at October 31, 1975, and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a genéral review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1975, and the revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date.

D.L. Gordon, F.C.A., of Clarkson, Gordon & Co.
A.G. Watson, F.C.A., of Peat, Marwick, Mitchell & Co.

Toronto, Canada, November 26, 1975

Statement of Assets and Liabilities

As at October 31	1975	1974
Assets		
Cash and due from banks	$ 3,464,004,273	$ 3,172,943,205
Cheques and other items in transit, net	12,941,580	84,682,346
Total cash resources	3,476,945,853	3,257,625,551
Securities issued or guaranteed by Canada, at amortized value	811,104,915	902,269,225
Securities issued or guaranteed by provinces, at amortized value	69,423,965	53,038,583
Other securities, not exceeding market value	500,652,671	415,464,551
Total securities	1,381,181,551	1,370,772,359
Day, call and short loans to investment dealers and brokers, secured	465,733,636	297,370,376
Other loans, including mortgages, less provision for losses	9,507,858,893	7,670,781,698
Total loans	9,973,592,529	7,968,152,074
Bank premises at cost, less amounts written off	95,290,658	88,412,031
Securities of and loans to corporations controlled by the bank	47,969,415	47,998,565
Customers' liability under acceptances, guarantees and letters of credit, as per contra	1,009,626,704	704,662,876
Other assets	21,391,508	24,852,824
	$16,005,998,218	$13,462,476,280

	1975	1974
Liabilities		
Deposits by Canada	$ 131,300,849	$ 139,318,549
Deposits by provinces	340,578,960	477,811,133
Deposits by banks	3,360,586,763	2,391,976,515
Personal savings deposits payable after notice, in Canada, in Canadian currency	4,064,036,443	3,635,109,405
Other deposits	6,291,256,360	5,468,724,821
Total Deposits	14,187,759,375	12,112,940,423
Acceptances, guarantees and letters of credit	1,009,626,704	704,662,876
Other liabilities	57,627,802	28,064,556
Accumulated appropriations for losses	108,801,303	96,029,886
Capital Funds		
Debentures issued and outstanding (Note 2)	167,165,000	117,568,000
Shareholders' Equity:		
Capital Stock—authorized 25,000,000 Shares at $2 per share		
Issued and fully paid—18,562,500 shares (Note 3)	37,125,000	36,841,578
Rest account	437,000,000	364,692,617
Undivided profits	893,034	1,676,344
Total Shareholders' Equity	475,018,034	403,210,539
Total Capital Funds	642,183,034	520,778,539
	$16,005,998,218	$13,462,476,280

C.E. Ritchie, Chairman of the Board, President and Chief Executive Officer
J.A.G. Bell, Executive Vice-President and Chief General Manager

Statement of Revenue, Expenses and Undivided Profits

For the financial year ended October 31	1975	1974
Revenue		
Income from loans	$1,217,512,077	$1,010,194,606
Income from securities	104,153,496	86,050,372
Other operating revenue	93,319,835	77,592,449
Total revenue	1,414,985,408	1,173,837,427
Expenses		
Interest on deposits and bank debentures	869,647,621	771,994,363
Salaries, pension contributions and other staff benefits	191,069,499	153,095,869
Property expenses, including depreciation	49,103,341	41,012,187
Other operating expenses, including provision for losses on loans based on five-year average loss experience	90,563,302	68,291,668
Total expenses	1,200,383,763	1,034,394,087
Balance of revenue	214,601,645	139,443,340
Provision for income taxes relating thereto (Note 4)	102,900,000	68,900,000
Balance of revenue after provision for income taxes	111,701,645	70,543,340
Appropriation for losses	47,000,000	26,000,000
Balance of profits for the year	64,701,645	44,543,340
Dividends	27,641,205	21,322,210
Amount carried forward	37,060,440	23,221,130
Undivided profits at beginning of year	1,676,344	1,455,214
Transfer from accumulated appropriations for losses	30,000,000	8,000,000
	68,736,784	32,676,344
Transferred to rest account	67,843,750	31,000,000
Undivided profits at end of year	$ 893,034	$ 1,676,344

The Bank of Nova Scotia
Statement of Rest Account

For the financial year ended October 31	1975	1974
Balance at beginning of year	$364,692,617	$285,000,000
Premium on issue of additional capital stock (Note 3)	4,463,633	48,692,617
Transferred from undivided profits	67,843,750	31,000,000
Balance at end of year	$437,000,000	$364,692,617

Statement of Accumulated Appropriations for Losses

For the financial year ended October 31	1975	1974
Accumulated appropriations at beginning of year:		
General	**$ 42,267,837**	$ 60,068,943
Tax paid	**53,762,049**	35,088,931
Total	**96,029,886**	95,157,874
Additions (deductions) during year:		
Appropriation from current year's operations	**47,000,000**	26,000,000
Loss experience on loans less provision included in other operating expenses	**(15,077,129)**	(1,321,405)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	**6,666,711**	(16,106,510)
Other profits, losses and non-recurring items, net	**981,835**	699,927
Provision for income taxes, including credit of $3,200,000 (1974-nil) related to appropriation from current year's operations (Note 4)	**3,200,000**	(400,000)
	138,801,303	104,029,886
Transfer to undivided profits	**(30,000,000)**	(8,000,000)
Accumulated appropriations at end of year:		
General	**39,383,749**	42,267,837
Tax paid	**69,417,554**	53,762,049
Total	**$108,801,303**	$ 96,029,886

Note 1 The Financial Statements include the assets and liabilities and results of operations of the following wholly owned subsidiaries: The Bank of Nova Scotia N.V.; BNS International (United Kingdom) Limited; B.N.S. International N.V.; B.N.S. International (Ireland) Limited; The Bank of Nova Scotia International Limited and its wholly owned subsidiary, The Bank of Nova Scotia International (Curacao), N.V.; B.N.S. International (Hong Kong) Limited; The Bank of Nova Scotia Channel Islands Limited and its wholly owned subsidiary, The Bank of Nova Scotia Trust Company Channel Islands Limited.

Note 2 Subordinated sinking fund debentures issued and outstanding at October 31:

	1975	1974
7% October 15, 1987	$ 12,165,000	$ 12,568,000
7% April 15, 1991 (Maturity on October 15, 1977 at the option of the holder)	25,000,000	25,000,000
6¾%-7% January 1, 1992 (Maturity on July 1, 1978 at the option of the holder)	50,000,000	50,000,000
7½% January 1, 1988 (Maturity on July 1, 1979 at the option of the holder)	30,000,000	30,000,000
8¼%-8½% March 1, 1990 (Maturity on March 1, 1982 at the option of the holder)	50,000,000	—
	$167,165,000	$117,568,000

Note 3 During 1975 all outstanding installments under the 1974 rights issue were received, resulting in the addition of $283,422 to paid up capital and $4,463,633 to rest account.

Note 4 Provision for income taxes shown in:	1975	1974
Statement of Revenue, Expenses and Undivided Profits	$102,900,000	$ 68,900,000
Statement of Accumulated Appropriations for Losses	(3,200,000)	400,000
Total provision for income taxes	$ 99,700,000	$ 69,300,000

Controlled Corporations of The Bank of Nova Scotia
The Bank of Nova Scotia Jamaica Limited and its wholly owned subsidiary
The Bank of Nova Scotia Trust Company of Jamaica Limited

Consolidated Statement of Assets and Liabilities

Balances expressed in Jamaican dollars (Canadian equivalent $1.1209)

As at October 31		1975
Assets		
Cash, money at call and deposits with the Bank of Jamaica		J $ 29,525,219
Cheques and other instruments in the course of collection		26,508,747
Amounts due by other banks		3,110,937
Government of Jamaica securities at cost		22,993,845
Other investments at cost		1,694,637
Loans, less provision for losses		241,040,064
Customers' liability under acceptances, guarantees and letters of credit, as per contra		17,598,847
Real estate at valuation and equipment at cost, less depreciation (Note 2)		12,531,265
Shares of The West India Company of Merchant Bankers Limited at cost		100,000
Other assets		970,465
		J $356,074,026
Liabilities		
Deposits		J $291,333,551
Amounts due to other banks		7,145,667
Cheques and other instruments in the course of payment		22,501,955
Acceptances, guarantees and letters of credit		17,598,847
Proposed dividend		268,607
Other liabilities		737,637
Capital and Surplus: (Note 2)		
Capital—Authorized 8,500,000 shares of J $1 each		
Issued and fully paid 6,600,000 shares	J $6,600,000	
Reserve fund	9,530,000	
Unappropriated profits	357,762	16,487,762
		J $356,074,026

Note 1 The Bank of Nova Scotia Jamaica Limited was incorporated in December, 1966, to acquire the Jamaican banking business and undertakings of The Bank of Nova Scotia. The capital stock is 70% owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $6,623,070.

Note 2 Freehold land and buildings of the Bank were professionally revalued during the year by independent valuers, C. D. Alexander Company International Limited at fair market value and have been restated in these accounts at J $8,924,536. The resultant increase of J $1,900,000 over original cost, has been credited to the reserve fund. It is not the Bank's intention to dispose of these properties and therefore no provision has been made for any taxes or other costs which would arise on disposal at valuation.

Controlled Corporations of The Bank of Nova Scotia

The Bank of Nova Scotia Trinidad and Tobago Limited and its wholly owned subsidiary
The Bank of Nova Scotia Trust Company of the West Indies Limited

Consolidated Statement of Assets and Liabilities

Balances expressed in Trinidad and Tobago dollars (Canadian equivalent $.4410)

As at October 31		1975
Assets		
Cash, money at call and deposits with Central Bank of Trinidad and Tobago		TT $ 33,166,346
Cheques and other instruments in the course of collection		9,759,894
Amounts due by other banks		1,213,537
Government of Trinidad and Tobago securities at cost		26,909,822
Other investments at cost		50,000
Loans, less provision for losses		159,172,603
Customers' liability under acceptances, guarantees and letters of credit, as per contra		22,306,796
Bank premises at cost, less depreciation		8,118,167
Other assets		775,899
		TT $261,473,064
Liabilities		
Deposits		TT $215,987,706
Cheques and other instruments in the course of payment		8,237,478
Acceptances, guarantees and letters of credit		22,306,796
Proposed dividend		450,000
Other liabilities		1,133,988
Capital and Surplus:		
Capital Stock—Authorized 10,000,000 shares of TT $1 each		
Issued and fully paid 7,500,000 shares (Note 2)	TT $7,500,000	
Reserve fund (Note 3)	4,295,210	
Unappropriated profits	1,561,886	13,357,096
		TT $261,473,064

Note 1 In May, 1972, The Bank of Nova Scotia Trinidad and Tobago Limited acquired the banking business and undertakings of The Bank of Nova Scotia in Trinidad and Tobago. The capital stock is 66.6% owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $3,033,015. At October 31, 1975, The Bank of Nova Scotia Trinidad and Tobago Limited had a net indebtedness to The Bank of Nova Scotia of TT $5,790,318.

Note 2 1,000,000 shares of TT $1 each in The Bank of Nova Scotia Trinidad and Tobago Limited were issued during the year at a price of TT $3 each giving rise to a share premium of TT $2,000,000 which has been credited to reserve fund.

Note 3 Reserve fund:

Balance at beginning of year	TT $2,022,209
Share premium	2,000,000
Appropriated from profits	273,001
Balance at end of year	TT $4,295,210

Controlled Corporations of The Bank of Nova Scotia
Banco Mercantil de Puerto Rico

Statement of Assets and Liabilities

Balances expressed in United States dollars (Canadian equivalent $.9906)

As at December 31		1974
Assets		
Cash and amounts due by other banks		US $12,722,777
Federal Funds sold		500,000
Investments, at amortized cost		8,320,747
Loans, less provisions for losses		69,390,714
Customers' liability under acceptances, as per contra		751,749
Bank premises at cost, less depreciation		581,176
Other assets		2,313,349
		US $94,580,512
Liabilities		
Deposits		US $87,339,738
Acceptances		751,749
Other liabilities		864,945
Due to other banks		4,754,859
Capital and Deficit: (Note)		
Capital Stock—authorized 600,000 shares of US $5 each		
Issued 400,714 shares	US $2,003,570	
Reserve fund	2,081,373	
Deficit	3,215,722	869,221
		US $94,580,512

Note: In June, 1975, The Bank of Nova Scotia purchased 82% of the capital stock of the company for a consideration of Canadian $2,771,713. The company intends to issue additional share capital of approximately US $5,000,000 of which The Bank of Nova Scotia's share will be US $4,100,000. At October 31, 1975, The Bank of Nova Scotia had advanced Canadian $1,676,080 in anticipation of the issue. Thus, the total investment is carried on the books of the Bank at the amount of Canadian $4,447,793.

In the nine months to September 30, 1975, unaudited financial statements show a loss of US $1,860,433 which includes a loan loss provision of US $1,107,919 identified as of acquisition date.

Controlled Corporations of The Bank of Nova Scotia

The Bank of Nova Scotia Trust Company (Bahamas) Limited and its wholly owned subsidiaries
The Bank of Nova Scotia Trust Company (Cayman) Limited
The Bank of Nova Scotia Trust Company (Caribbean) Limited

Consolidated Statement of Assets and Liabilities

Balances expressed in Bahamas dollars (Canadian equivalent $.9906)

As at December 31		1974
Assets		
Cash in bank		B $39,855,138
United Kingdom Government securities at amortized value, plus accrued interest		963,272
Canadian Government securities at amortized value, plus accrued interest		263,306
Barbados Government, Jamaican Government and Bahamas Government securities at amortized value, plus accrued interest		664,093
Other investments at the lower of cost or estimated realizable value		830,377
Loans and mortgages		5,518,752
Customers' liability under guarantees and other obligations, as per contra		1,681,168
Furniture, fixtures and equipment at cost, less depreciation		199,404
		B $49,975,510
Liabilities		
Deposits, trusts and other balances		B $45,722,539
Guarantees and other obligations		1,681,168
Dividend payable		247,500
Other liabilities		47,163
Capital and Surplus:		
Capital stock—authorized 3,000,000 shares of B $1 each		
Issued 2,250,000 shares	B $2,250,000	
Earned surplus	27,140	2,277,140
		B $49,975,510

Note 1 The Bank of Nova Scotia Trust Company (Bahamas) Limited provides a full range of personal and corporate trust services.

Note 2 During 1975, The Bank of Nova Scotia acquired an additional 787,500 shares or 35% of the issued capital stock at a cost of Canadian $810,495. The capital stock is now 95% owned by The Bank of Nova Scotia and is carried on the books of the Bank at a cost of Canadian $2,203,281.

Controlled Corporations of The Bank of Nova Scotia
The West India Company of Merchant Bankers Limited

Statement of Assets and Liabilities
Balances expressed in Jamaican dollars (Canadian equivalent $1.1209)

As at October 31		1975
Assets		
Cash and amounts due by other banks		J $ 622,375
Deposit with The Bank of Nova Scotia Jamaica Limited		3,184,582
Loans		656,690
Investments at cost		632,103
Customers' liability under guarantees and commitments accepted		3,000,567
Furniture, fixtures and equipment at cost, less depreciation		21,086
Other assets		9,854
		J $8,127,257
Liabilities		
Deposits		J $4,710,205
Guarantees and commitments accepted, per contra		3,000,567
Proposed dividend		35,350
Other liabilities		3,000
Capital and Surplus:		
Capital stock—authorized and fully paid-up, 300,000 shares of J $1 each	J $300,000	
General reserve	77,000	
Unappropriated profits	1,135	378,135
		J $8,127,257

Note: The West India Company of Merchant Bankers Limited provides investment banking services in Jamaica. The capital stock is two-thirds owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $257,685. The Bank of Nova Scotia Jamaica Limited owns the remaining shares.

Empire Realty (Cayman) Limited

Statement of Assets and Liabilities

Balances expressed in Cayman Islands dollars (Canadian equivalent $1.2206)

As at October 31		1975
Assets		
Accounts receivable		CI $ 3,280
Other assets		12,499
Land and buildings at cost	CI $1,909,180	
Less accumulated depreciation	91,884	1,817,296
		CI $1,833,075
Liabilities		
Accounts payable		CI $ 22,120
Loan from The Bank of Nova Scotia		2,058,284
Capital and Deficit:		
Capital stock—authorized 160,000 shares of a par value of CI $1 each		
Issued 500 shares	CI $ 500	
Deficit	247,829	(247,329)
		CI $1,833,075

Note: Empire Realty (Cayman) Limited owns the Bank's office building in the Cayman Islands, part of which is occupied by the Bank. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $617.

Controlled Corporations of The Bank of Nova Scotia

The Bank of Nova Scotia Trust Company of New York

Statement of Assets and Liabilities

Balances expressed in United States dollars (Canadian equivalent $1.0172)

As at October 31		1975
Assets		
Cash and amounts due by other banks		US $1,061,555
Investment bonds at amortized value, plus accrued interest		2,330,059
Furniture, fixtures and equipment at cost, less depreciation		3,214
Other assets		48,067
		US $3,442,895
Liabilities		
Deposits, trusts and other balances		US $1,393,263
Income taxes payable		10,691
Other liabilities		11,296
Capital and Surplus:		
Capital stock—authorized and issued 10,000 shares of a par value of US $100 each	US $1,000,000	
Paid in surplus	1,000,000	
Undivided profits	27,645	2,027,645
		US $3,442,895

Note: The Bank of Nova Scotia Trust Company of New York provides fiduciary services. The capital stock, except for the Directors' qualifying shares, is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of US $1,986,000.

The Bank of Nova Scotia Trust Company (United Kingdom) Limited

Statement of Assets and Liabilities

Balances expressed in pounds sterling (Canadian equivalent $2.1168)

As at October 31		1975
Assets		
Cash and amounts due by other banks		£ 254,000
Loans		4,141,312
United Kingdom Government securities at cost		100,000
Other assets		10,522
		£4,505,834
Liabilities		
Loan from The Bank of Nova Scotia		£1,269,219
Deposits, trusts and other accounts		3,138,008
Other liabilities		11,591
Capital and Deficit:		
Capital stock—authorized 500,000 ordinary shares of £1 each		
Issued 300,000 shares	£300,000	
Deficit	212,984	87,016
		£4,505,834

Note: The Bank of Nova Scotia Trust Company (United Kingdom) Limited provides fiduciary services. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $722,900.

Controlled Corporations of The Bank of Nova Scotia
Empire Realty Company, Limited

Statement of Assets and Liabilities

As at October 31		1975
Assets		
Cash in bank		$ 229,456
Accounts receivable		152,258
Prepaid expenses		4,381
Joint Ventures, at cost		
Investment in shares	$ 775,000	
Land leased to joint venture	6,152,107	6,927,107
Land and buildings at cost	26,842,711	
Less accumulated depreciation	13,379,711	13,463,000
		$20,776,202
Liabilities		
Accrued liabilities		$ 43,889
Corporation taxes payable		4,700
Loan from The Bank of Nova Scotia		15,714,547
Capital and Surplus:		
Capital stock—authorized, issued and fully paid, 50,000 shares of a par value of $100 each	$ 5,000,000	
Retained earnings	13,066	5,013,066
		$20,776,202

Note 1 Empire Realty Company, Limited owns the Bank's General Office buildings in Toronto and is also participating, through corporate joint ventures, in the development of office buildings, part of which will be occupied by the Bank. Commitments in respect to these projects aggregate $68,500,000 of which the company's share is $34,250,000.

Note 2 The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of $5,000,000.

Auditors' Report

To the Shareholders of The Bank of Nova Scotia

We have examined the statements of assets and liabilities of the foregoing controlled corporations as of the dates indicated. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at the dates indicated.

Auditors
D. L. Gordon, F.C.A., of Clarkson, Gordon & Co.
A. G. Watson, F.C.A., of Peat, Marwick, Mitchell & Co.

Toronto, Canada, November 26, 1975

The Bank of Nova Scotia Jamaica Limited
and its subsidiary The Bank of Nova Scotia Trust Company of Jamaica Limited

Consolidated Balance Sheet

Balances expressed in Jamaican dollars

As at October 31	1975	1974
Assets		
Cash Resources		
Coin	$ 192,509	$ 163,117
Notes of, deposits with, and money at call at, Bank of Jamaica	28,926,852	20,896,605
Government and bank notes other than Jamaican	405,858	279,828
Amounts due by other banks	3,110,937	2,736,443
Cheques and other instruments in the course of collection	26,508,747	20,874,415
	$ 59,144,903	$ 44,950,408
Investments		
Government of Jamaica Securities	$ 22,993,845	$ 19,497,608
Other	1,694,637	680,256
Fellow subsidiary company	100,000	100,000
	$ 24,788,482	$ 20,277,864
Loans, after making provision for losses	$241,040,064	$203,814,493
Other Assets		
Customers' liability under acceptances, guarantees and letters of credit as per contra	17,598,847	16,498,070
Real estate at valuation and equipment at cost, less depreciation (Note 1)	12,531,265	9,624,566
Other assets	970,465	752,633
	$356,074,026	$295,918,034
Liabilities		
Deposits	$291,333,551	$238,592,894
Amounts due to other banks	1,545,371	5,274,052
Accounts with parent and fellow subsidiary companies	5,600,296	1,799,723
Cheques and other instruments in the course of payment	22,501,955	18,798,792
Acceptances, guarantees and letters of credit	17,598,847	16,498,070
Proposed dividend, less tax	268,607	845,620
Other liabilities	737,637	730,893
	$339,586,264	$282,540,044
Stockholders' Equity		
Capital		
Authorized, Ordinary shares of $1 each	$ 8,500,000	$ 8,500,000
Issued and fully paid, Ordinary stock units of $1 each	6,600,000	6,600,000
Reserve Fund (Note 2)	9,530,000	6,500,000
Unappropriated profits	357,762	277,990
	$ 16,487,762	$ 13,377,990
	$356,074,026	$295,918,034

A. H. Crockett, C. F. Henriques, Clinton Hart, *Directors* A. C. L. Delgado, *Secretary*

The Bank of Nova Scotia Jamaica Limited and its subsidiary
The Bank of Nova Scotia Trust Company of Jamaica Limited

Consolidated Profit and Loss Account

Balances expressed in Jamaican dollars

For the year ended October 31	1975	1974
Profit before taxation after provision for contingencies	$ 4,461,522	$ 4,583,460
Company profits tax at 30% on the above	1,361,167	1,380,000
Profit after company profits tax	$ 3,100,355	$ 3,203,460
Additional company profits tax at 15% on profit before taxation	680,583	690,000
Net profit	$ 2,419,772	$ 2,513,460
Dealt with in the accounts of the parent company	$ 2,194,722	$ 2,511,648
Deduct:		
Dividends paid and proposed, gross:		
Interim dividends paid – 19½¢ (12½¢)	$ 1,287,000	$ 825,000
Final dividend proposed – 5½¢ (17½¢)	363,000	1,155,000
	$ 1,650,000	$ 1,980,000
Less: Income tax deducted and retained	440,000	530,600
	$ 1,210,000	$ 1,449,400
	$ 1,209,772	$ 1,064,060
Unappropriated profits at beginning of year	277,990	353,930
	$ 1,487,762	$ 1,417,990
Provision arising from income tax law amendments reducing effective rate of tax deducted from dividends of prior years	—	540,000
Transfer to Reserve Fund	1,130,000	600,000
	$ 1,130,000	$ 1,140,000
Unappropriated profits at end of year	$ 357,762	$ 277,990
Retained in the accounts of the parent company	$ 230,388	$ 45,666
Retained in the accounts of the subsidiary company	127,374	232,324
	$ 357,762	$ 277,990
Net Profit per stock unit calculated on 6,600,000 stock units	36.7¢	38.1¢

Notes to Consolidated Financial Statements

Note 1 Freehold land and buildings of the Bank were professionally revalued during the year by independent valuers, C. D. Alexander Company International Limited at fair market value and have been restated in these accounts at $8,924,536. The resultant increase over original cost, $1,900,000 has been credited to the Reserve Fund. It is not the Bank's intention to dispose of these properties and therefore no provision has been made for any taxes or other costs which would arise on disposal at valuation.

Note 2 Reserve Fund

	Company	Group
Excess of revalued Fixed Assets over Cost	$1,900,000	$1,900,000
General Reserve	7,300,000	7,630,000
	$9,200,000	$9,530,000

Note 3 Foreign currencies have been translated at the rates of exchange ruling at statement dates.

Note 4 In arriving at the profit for the year the following have been changed:

	1975	1974
Directors' emoluments:		
Fees	$16,725	$19,250
Other (salaries of full-time officers who are directors)	70,422	56,579
Auditors' remuneration	36,450	32,000

Report of the auditors

To the members of The Bank of Nova Scotia Jamaica Limited

In our opinion the foregoing accounts give in the prescribed manner the information required of banking companies by the Companies Act 1965 and give a true and fair view of the state of affairs as at October 31, 1975, and of the profit for the year ended on that date of the Bank and of the group consisting of the Bank and its subsidiary.

We have obtained all the information and explanations which we considered necessary. In our opinion the Bank has kept proper books and obtained proper branch returns and the accounts of the Bank are in agreement with them and with the said information and explanations.

Price Waterhouse & Co., Chartered Accountants.
Peat, Marwick, Mitchell & Co., Chartered Accountants.
Kingston, Jamaica, November 14, 1975.

The Bank of Nova Scotia Trinidad and Tobago Limited
and its subsidiary The Bank of Nova Scotia Trust Company of The West Indies Limited

Consolidated Balance Sheet

Balances expressed in Trinidad and Tobago dollars

As at October 31	1975	1974
Assets		
Cash Resources		
Cash and deposit with Central Bank of Trinidad and Tobago	$ 33,166,346	$ 13,895,472
Amounts due by other banks	1,213,537	621,681
Cheques and other instruments in the course of collection	9,759,894	6,136,723
	$ 44,139,777	$ 20,653,876
Investments (Note 1)	$ 26,959,822	$ 20,084,353
Loans, after making provision for losses (Note 1)	159,172,603	133,412,456
Other Assets		
Customers' liability under acceptances, guarantees and letters of credit per contra	22,306,796	14,284,098
Land, buildings and equipment, at cost less accumulated depreciation and amortization (Note 1)	8,118,167	7,151,109
Other assets	775,899	567,456
	$ 31,200,862	$ 22,002,663
	$261,473,064	$196,153,348
Liabilities		
Deposits	$210,739,947	$160,296,577
Accounts with parent and fellow subsidiary companies	5,247,759	7,219,898
Cheques and other instruments in the course of payment	8,237,478	3,650,570
Acceptances, guarantees and letters of credit	22,306,796	14,284,098
Proposed dividend	450,000	780,000
Other liabilities	1,133,988	820,123
	$248,115,968	$187,051,266
Capital and Reserves		
Capital (Note 2)		
Authorised, 10,000,000 shares of $1 each $10,000,000		
Issued and fully paid, 7,500,000 shares	$ 7,500,000	$ 6,500,000
Reserve fund (Note 3)	4,295,210	2,022,209
Unappropriated profits	1,561,886	579,873
	$ 13,357,096	$ 9,102,082
	$261,473,064	$196,153,348

The Bank of Nova Scotia Trinidad and Tobago Limited and its subsidiary
The Bank of Nova Scotia Trust Company of the West Indies Limited

Consolidated Profit and Loss Account

Balances expressed in Trinidad and Tobago dollars

For the year ended October 31	1975	1974
Operating profit for the year after providing for directors' fees of $26,733 (1974, $13,672)	$ 5,607,772	$ 4,853,063
Less corporation tax and unemployment levy	2,791,467	2,480,497
Net operating profit	2,816,305	2,372,566
Amortisation of excess of cost over net book value of subsidiary company at date of acquisition (Note 1)	86,291	32,319
Net profit	2,730,014	2,340,247
Unappropriated profits at beginning of year	579,873	773,651
	3,309,887	3,113,898
Appropriated to reserve fund	273,001	1,234,025
Interim dividends paid, 15 cents per share (8 cents in 1974)	1,025,000	520,000
Final dividend proposed, 6 cents per share (12 cents in 1974)	450,000	780,000
	1,748,001	2,534,025
Unappropriated profits at end of year	$ 1,561,886	$ 579,873

Notes to Consolidated Financial Statements

Note 1 Summary of Significant Accounting Policies

(*a*) *Principles of consolidation.* The accompanying consolidated financial statements include the financial statements of The Bank of Nova Scotia Trinidad and Tobago Limited and its wholly-owned subsidiary, The Bank of Nova Scotia Trust Company of the West Indies Limited. Inter-company balances and transactions have been eliminated.

(*b*) *Acquisition of subsidiary company.* The subsidiary company was acquired as at 30th June, 1974. The excess of cost over net book value at date of acquisition is being amortised in amounts equal to the net profit of the subsidiary since date of acquisition.

(*c*) *Foreign currencies.* Assets and liabilities payable in foreign currencies have been translated to Trinidad and Tobago currency at the rates ruling on 31st October, 1975.

(*d*) *Pension plan.* From 1st January, 1975, the company instituted a pension plan covering substantially all of its employees. The Bank's policy is to fund pension costs as accrued. A deficiency in the amount of the fund compared to the actuarially computed value of benefits is being funded over ten years.

(*e*) *Land, buildings and equipment.* Depreciable assets are stated at cost less accumulated depreciation. Depreciation is charged to Operating Expenses over the estimated useful lives of the assets. Leasehold improvements are capitalised and amortised to Operating Expenses over the terms of the respective leases.

(*f*) *Investments.* Investments are stated at cost.

Note 2 Capital

1,000,000 shares of $1 each in The Bank of Nova Scotia Trinidad and Tobago Limited were issued during the year at a price of $3 each giving rise to a share premium of $2,000,000 which has been credited to reserve fund.

Note 3 Reserve Fund

Balance at beginning of year	$2,022,209
Share premium	2,000,000
Appropriated from profits	273,001
Balance at end of year	$4,295,210

Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of The Bank of Nova Scotia Trinidad and Tobago Limited and subsidiary at 31st October 1975 and the consolidated profit and loss account for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us, these consolidated financial statements are properly drawn up so as to exhibit a true and fair view of the state of the affairs of the company and its subsidiary at 31st October 1975 and the results of their operations for the year then ended.

Peat, Marwick, Mitchell & Co., Chartered Accountants
Port of Spain, 10th November, 1975

The Bank of Nova Scotia Ten Year Statistical Review ($000's)

Statement of Revenue, Expenses and Undivided Profits

	1966	1967	1968
Revenue			
Income from loans	$164,767	$190,231	$253,192
Income from securities	26,841	30,109	38,399
Other operating revenue	22,337	27,484	33,696
Total revenue	213,945	247,824	325,287
Expenses			
Interest on deposits	99,938	121,394	171,341
Salaries, pension contributions, etc.	50,709	56,259	63,969
Property expenses	13,983	14,462	15,895
Other operating expenses	19,847	20,700	24,645
Total expenses	184,477	212,815	275,850
Balance of revenue	29,468	35,009	49,437
Provision for income taxes	14,900	17,700	25,000
Balance of revenue after taxes	14,568	17,309	24,437
Appropriation for losses	2,867	4,400	8,900
Balance of profit for the year	11,701	12,909	15,537
Dividends	8,100	8,700	9,600
Amount carried forward	3,601	4,209	5,937
Undivided profits at beginning of year	860	1,461	1,670
Transfer from accumulated appropriation for losses	—	2,000	—
	4,461	7,670	7,607
Transferred to rest account	3,000	6,000	6,000
Undivided profits at end of year	$ 1,461	$ 1,670	$ 1,607

Note: For presentation purposes, certain statutory descriptions have been abbreviated.

1969	1970	1971	1972	1973	1974	1975
$355,221	$427,908	$420,623	$451,784	$646,666	$1,010,195	**$1,217,512**
45,507	54,479	59,969	59,274	66,764	86,050	**104,153**
38,623	38,559	41,842	47,128	57,527	77,592	**93,320**
439,351	520,946	522,434	558,186	770,957	1,173,837	**1,414,985**
255,918	320,478	281,467	280,208	446,376	771,994	**869,648**
75,647	86,445	90,624	100,820	126,538	153,096	**191,069**
18,807	21,962	24,736	27,346	35,065	41,012	**49,103**
28,953	30,172	34,008	42,438	53,699	68,292	**90,563**
379,325	459,057	430,835	450,812	661,678	1,034,394	**1,200,383**
60,026	61,889	91,599	107,374	109,279	139,443	**214,602**
30,500	32,900	46,300	49,700	52,500	68,900	**102,900**
29,526	28,989	45,299	57,674	56,779	70,543	**111,702**
11,800	9,100	17,000	24,200	21,000	26,000	**47,000**
17,726	19,889	28,299	33,474	35,779	44,543	**64,702**
10,800	12,963	14,175	16,368	17,888	21,322	**27,641**
6,926	6,926	14,124	17,106	17,891	23,221	**37,061**
1,607	1,533	1,459	1,458	1,564	1,455	**1,676**
—	—	25,000	23,000	12,000	8,000	**30,000**
8,533	8,459	40,583	41,564	31,455	32,676	**68,737**
7,000	7,000	39,125	40,000	30,000	31,000	**67,844**
$ 1,533	$ 1,459	$ 1,458	$ 1,564	$ 1,455	$ 1,676	**$ 893**

The Bank of Nova Scotia Ten Year Statistical Review (000's)

Statement of Assets and Liabilities

	1966	1967	1968
Assets			
Cash resources	$ 574,944	$ 603,090	$ 857,062
Securities	541,740	593,055	701,775
Loans	2,428,610	2,795,932	3,487,215
Bank premises (net)	44,290	42,762	45,554
Other assets	91,104	103,880	125,431
Total	$3,680,688	$4,138,719	$5,217,037
Liabilities			
Deposits	$3,394,221	$3,814,951	$4,853,157
Sundry liabilities	89,026	96,351	107,512
Accumulated appropriations for losses	47,980	56,747	79,761
Debentures	—	15,000	15,000
Shareholders' equity	149,461	155,670	161,607
Total	$3,680,688	$4,138,719	$5,217,037

Statement of Accumulated Appropriations for Losses

	1966	1967	1968
Balance at beginning of year	$ 44,549	$ 47,980	$ 56,747
Additions (deductions) during year:			
Current year's appropriations	2,867	4,400	8,900
Losses on loans under (over) 5 year average	1,306	2,503	1,619
Profits and losses on securities	(3,797)	(5,411)	3,082
Other profits and losses (net)	55	4,775	313
Provision for income taxes	3,000	4,500	9,100
Transfer to undivided profits	—	(2,000)	—
Balance at end of year	$ 47,980	$ 56,747	$ 79,761
General appropriations	47,108	54,549	73,181
Tax paid appropriations	872	2,198	6,580
Total	$ 47,980	$ 56,747	$ 79,761

Statement of Rest Account

	1966	1967	1968
Balance at beginning of year	$ 115,000	$ 118,000	$ 124,000
Premium on new shares offered	—	—	—
Transferred from undivided profits and tax paid reserves	3,000	6,000	6,000
Balance at end of year	$ 118,000	$ 124,000	$ 130,000

Note: For presentation purposes, certain statutory descriptions have been abbreviated.

1969	1970	1971	1972	1973	1974	1975
$1,151,679	$1,270,360	$1,291,408	$1,886,654	$ 2,846,130	$ 3,257,625	**$ 3,476,946**
732,117	848,741	1,016,914	1,077,295	1,031,913	1,370,772	**1,381,181**
3,811,753	3,956,154	4,430,070	5,121,909	5,908,304	7,968,152	**9,973,592**
50,765	56,143	61,169	64,610	70,149	88,412	**95,291**
197,859	238,067	285,651	391,352	471,133	777,515	**1,078,988**
$5,944,173	$6,369,465	$7,085,212	$8,541,820	$10,327,629	$13,462,476	**$16,005,998**
$5,495,214	$5,864,009	$6,433,346	$7,718,596	$ 9,360,149	$12,112,940	**$14,187,759**
179,850	189,799	266,687	348,945	433,696	732,727	**1,067,255**
85,576	89,573	94,971	94,615	95,158	96,030	**108,801**
15,000	15,000	40,000	89,350	118,421	117,568	**167,165**
168,533	211,084	250,208	290,314	320,205	403,211	**475,018**
$5,944,173	$6,369,465	$7,085,212	$8,541,820	$10,327,629	$13,462,476	**$16,005,998**
$ 79,761	$ 85,576	$ 89,573	$ 94,971	$ 94,615	$ 95,158	**$ 96,030**
11,800	9,100	17,000	24,200	21,000	26,000	**47,000**
1,832	(1,087)	(3,600)	(834)	(336)	(1,321)	**(15,077)**
(7,884)	(5,507)	17,106	(629)	(8,150)	(16,107)	**6,666**
67	1,491	(108)	7	629	700	**982**
—	—	—	(100)	(600)	(400)	**3,200**
—	—	(25,000)	(23,000)	(12,000)	(8,000)	**(30,000)**
$ 85,576	$ 89,573	$ 94,971	$ 94,615	$ 95,158	$ 96,030	**$ 108,801**
67,588	66,247	72,138	69,115	60,069	42,268	**39,384**
17,988	23,326	22,833	25,500	35,089	53,762	**69,417**
$ 85,576	$ 89,573	$ 94,971	$ 94,615	$ 95,158	$ 96,030	**$ 108,801**
$ 130,000	$ 137,000	$ 175,875	$ 215,000	$ 255,000	$ 285,000	**$ 364,693**
—	31,875	—	—	—	48,693	**4,463**
7,000	7,000	39,125	40,000	30,000	31,000	**67,844**
$ 137,000	$ 175,875	$ 215,000	$ 255,000	$ 285,000	$ 364,693	**$ 437,000**

Executive Officers

C.E.Ritchie
Chairman of the Board, President and Chief Executive Officer

A.H.Crockett
G.C.Hitchman
Deputy Chairmen of the Board

J.A.G.Bell
Executive Vice-President and Chief General Manager

R.M.MacIntosh
W.S.McDonald
Executive Vice-Presidents

Board of Directors

The Honourable John B.Aird,Q.C., Toronto
Partner,Aird,Zimmerman & Berlis

René Amyot,Q.C.,Quebec City
Senior Partner,Amyot,Lesage, DeGrandpré,Colas,Bernard & Drolet

Lewis H.M.Ayre,St.John's, Newfoundland
Chairman,Ayre & Sons,Limited

Albert T.Baker,Calgary
Company Director

David W.Barr,Toronto
Chairman of The Board, Moore Corporation,Limited

J.A.Gordon Bell,Toronto
Executive Vice-President and Chief General Manager,The Bank of Nova Scotia

Thomas A.Boyles,Toronto
Honorary Chairman of the Board, The Bank of Nova Scotia

E.Kendall Cork,Toronto
Vice-President and Treasurer, Noranda Mines Limited

E.Jacques Courtois,Q.C.,Montreal
Vice-President, The Bank of Nova Scotia,Partner,Weldon,Courtois, Clarkson,Parsons & Tétrault

Kenneth V.Cox,Saint John,N.B.
President,The New Brunswick Telephone Company,Limited

Arthur H.Crockett,Toronto
Deputy Chairman of the Board, The Bank of Nova Scotia

George C.Hitchman,Toronto
Deputy Chairman of the Board, The Bank of Nova Scotia

Gerald H.D.Hobbs,Vancouver
President,Cominco Ltd.

Senator The Right Honourable Earl of Iveagh,Dublin,Republic of Ireland
Chairman,Arthur Guinness Son & Company Limited

John J.Jodrey,Hantsport,N.S.
Chairman and President,Minas Basin Pulp and Power Company Limited

Charles E.MacCulloch,LL.D., Halifax
Chairman,MacCulloch & Co. Limited

Donald Maclaren,Buckingham, Quebec
Vice-President,Maclaren Power & Paper Company

Jerry McAfee,Toronto
President and Chief Executive Officer,Gulf Oil Canada Limited

Malcolm H.D.McAlpine,London, England
Director,Sir Robert McAlpine & Sons Limited

H.Harrison McCain, Florenceville, New Brunswick
Chairman of the Board,McCain Foods Limited

John L.McCarthy,Toronto
Vice-President,The Canada Life Assurance Company

Allan M.McGavin,C.D.,LL.D., Vancouver
Chairman of the Board,McGavin ToastMaster Limited

William S.McGregor,Edmonton
President and Managing Director, Numac Oil & Gas Ltd.

Donald McInnes,Q.C.,LL.D.,D.C.L., Halifax
Vice-President,The Bank of Nova Scotia,Senior Partner,McInnes, Cooper and Robertson

David E.Mitchell,Calgary
President and Chief Executive Officer,Alberta Energy Company Limited

Robert L.Pierce,Q.C.,Calgary
Executive Vice-President,The Alberta Gas Trunk Line Company Limited

John S.Proctor,Toronto
Chairman,The General Accident Assurance Company of Canada

Robert P.Purves,Winnipeg
President,Inter-Ocean Grain Company Limited

W.Harold Rea,LL.D.,F.C.A.,Toronto
Chairman of the Board,Great Canadian Oil Sands Limited

Cedric E.Ritchie,Toronto
Chairman of the Board,President and Chief Executive Officer, The Bank of Nova Scotia

Thomas G.Rust,Vancouver
Chairman of the Board and Chief Executive Officer,Weyerhaeuser Canada Ltd.

Frank H.Sherman,Hamilton
President and Chief Executive Officer,Dominion Foundries and Steel,Limited

Dr.Arthur J.R.Smith,Ottawa
President,The Conference Board in Canada

Donald G.Willmot,Toronto
Vice-President,The Bank of Nova Scotia,Chairman of the Board, The Molson Companies Limited

Ray D.Wolfe,Toronto
Chairman and Chief Executive Officer,The Oshawa Group Limited

Honorary Directors

Honorary Directors neither attend Meetings of the Board nor receive remuneration.

John R.Bradfield,C.C.,LL.D., Toronto
Honorary Chairman,Noranda Mines Limited

W.Herman Browne,Toronto
Former Chairman of the Board, Moore Corporation,Limited

Robert L.Dales,Toronto
Former Deputy Chairman of the Board and Executive Vice-President, The Bank of Nova Scotia

Colonel John D.Fraser,V.D.,C.D., Pembroke,Ontario
Vice-President,Snelling Paper Sales Limited

C.Sydney Frost,M.C.,LL.D.,D.C.L., Toronto
Former President and Chief Executive Officer,The Bank of Nova Scotia

William C.Harris,Toronto
Retired

The Honourable Salter A.Hayden, Q.C.,M.A.,LL.D.,Toronto
Senior Partner,McCarthy & McCarthy

Henry R.Jackman,O.C.,K.St.J., Q.C.,Toronto
Honorary Chairman,The Empire Life Insurance Company

The Honourable Norman A.M. MacKenzie,C.C.,C.M.G.,M.M. and Bar,C.D.,Q.C.,LL.D.,Vancouver
President Emeritus and Honorary Professor International Law,The University of British Columbia

A.Barnet Maclaren,Ottawa
Director,Maclaren Power & Paper Company

Cyrus H.McLean,Vancouver
Former President and Chairman of the Board,British Columbia Telephone Company

Sir Brian E.S.Mountain,Bt.,London, England
President,Eagle Star Insurance Company Ltd.

William H.C.Schwartz,Halifax
Chairman of the Board,W.H. Schwartz & Sons, Ltd.

*C.Gordon Smith,LL.D.,Winnipeg
President,Oldgard Limited

Charles N.Wilson,Saint John,N.B.
President,The Standard Dredging Co.Limited

* *Retired from Board of Directors, November 28, 1975.*

Corporate Administration Toronto

General Managers
W.E.Bailey
J.F.M.Crean
B.A.Ennis
R.G.Gage
F.M.Goddard
G.F.Inkpen
W.B.Lawson
W.P.Meinig
A.J.Mott
R.E.Peel
D.J.Schweitzer
L.R.Woolsey
H.R.Younker

Administration
J.G.Nixon,*Asst.Gen.Mgr.*

Cash Loss Control
N.G.Scott,*Supervisor*

Chargex
W.B.Lawson,*General Manager*
D.F.MacDonald,*Asst.Gen.Mgr.*
W.B.Haig,*Supervisor*
M.H.Hallin,*Supervisor*
D.A.Lee,*Supervisor*
D.W.Ritcey,*Supervisor*

Chief Accountant
R.L.Brooks
R.H.Burkett,*Assistant*
A.E.Taylor,*Assistant*

Chief Audit Officers
T.A.Drummond
J.S.Humphreys

Chief Inspector
D.R.MacFarlane
J.D.Koehler,*Deputy*

Comptroller
D.N.Hart
R.J.Weston,*Assistant*
J.G.Wilson,*Assistant*

Consumer Credit
W.B.Lawson, *General Manager*
R.J.Pue, *Assistant General Manager*
L.Y.Aiken,*Supervisor*
H.E.Hames,*Supervisor*
H.M.Kinsman,*Supervisor*
J.P.Lago,*Supervisor*
C.J.Macdonald,*Supervisor*
L.E.Maudsley,*Supervisor*
J.P.Sweeney,*Supervisor*

Corporate Accounts Development
W.F.Ellis,*Assistant General Manager*
L.B.Wellner,*Assistant General Manager*

Corporate Credit
R.G.Gage,*General Manager*
B.A.Ennis,*General Manger*
G.F.Inkpen,*General Manager*
P.J.Armer, *Assistant General Manager*
J.W.Chisholm,*Assistant General Manager*
J.O.McCabe,*Assistant General Manager*
B.W.Morin,*Assistant General Manager*
J.E.Radford,*Assistant General Manager*
L.A.Thurston,*Assistant General Manager*
R.B.Wilson,*Assistant General Manager*
R.N.Benson,*Supervisor*
F.H.Burtt,*Supervisor*
V.E.Fawcett,*Supervisor*
R.G.Greer,*Supervisor*
A.J.Henderson,*Supervisor*
R.E.Howard,*Supervisor*
A.W.Jeffery,*Supervisor*
R.C.Kensett,*Supervisor*
G.W.Lake,*Supervisor*
W.B.McMillan,*Supervisor*
B.R.Monroe,*Supervisor*
C.A.L.Muschett,*Supervisor*
A.B.Selwood,*Supervisor*

Corporate Customer Services
J.D.Robson,*Assistant General Manager*
B.D.Hyde,*Supervisor*

Economic Advisors
F.L.Rogers
R.Holmes,*Deputy*

Economics
M.M.Fisher (Miss),*Supervisor*

Executive Assistant to the President
C.W.Jameson

Executive Management Task Force
M.N.Logan,*Director*
J.G.McArdle,*Supervisor*

Government Relations
D.V.Bell,*Supervisor*

Investments
R.L.Mason,*Assistant General Manager*
D.F.Cooper,*Supervisor*
M.B.MacDiarmid,*Supervisor*
G.R.Watson,*Supervisor*
R.E.Waugh,*Supervisor*

Management Information Services
R.M.Taylor,*Administrator*

Marketing
L.R.Woolsey,*General Manager*
G.C.Alexander,*Supervisor*
H.A.McCarthy,*Supervisor*
E.R.McCrimmon,*Supervisor*
R.O.Petersen,*Supervisor*
J.F.Sherlock,*Supervisor*

Mortgages
A.C.MacLellan,*Assistant General Manager*
E.W.Laffin,*Supervisor*
R.L.McCormack,*Supervisor*
E.C.Oatt,*Supervisor*
D.L.Stevenson,*Supervisor*

Personnel
F.M.Goddard,*General Manager*
A.J.Bates,*Director*
W.J.Lomax,*Director*
D.W.Whitaker,*Director*
A.C.Giles,*Supervisor*
J.B.Macdonald,*Supervisor*
P.A.Rice,*Supervisor*
G.E.Titus,*Supervisor*

Protection and Investigation
C.Angus,*Chief*

Purchasing
M.E.Gale,*Manager*

Real Estate,Property Management and Architectural Services
D.J.Schweitzer,*General Manager*
J.B.Kay,*Supervisor*
J.E.McFadyen,*Supervisor*
H.Sagara,*Supervisor*
G.M.Redpath,*Chief Architect*

Real Estate Development
A.J.Mott,*General Manager*
H.D.Thomas,*Director*

Scotia Farm Services
G.E.Chamberlain,*Director*

Secretary
W.H.Milne

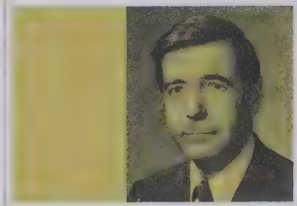
Subsidiary Companies, Administration
C.D.Bourns,*Administrator*
W.P.Sutton,*Assistant General Manager*

Systems
J.F.M.Crean,*General Manager*
R.S.M.MacNeish,*Director*
R.E.Sorenson,*Director*
R.W.Sydia,*Director*
M.J.Duke,*Supervisor*
R.E.Gough,*Supervisor*
R.M.B.Johnston,*Supervisor*
F.X.Napolis,*Supervisor*
B.L.Ogmundson,*Supervisor*
D.W.Reed,*Supervisor*
M.A.Taylor,*Supervisor*
A.E.Wheeler,*Supervisor*

Taxation
A.B.McKie,*Director*
D.L.Burn,*Supervisor*
J.W.MacArthur,*Supervisor*
W.V.McNally,*Supervisor*

Regional and Branch Offices

Newfoundland
291-293 Water Street,St.John's



G.M.Morrell,*General Manager*

R.M.Haynes,*Supervisor*

Branch/Manager
Arnold's Cove/W.G.Lidstone
Baie Verte/J.L.Penney
BayRoberts/C.J.Gillingham
Bonavista/F.D.Parsons
Burgeo/M.H.Gosse
Burin/S.E.Head
Carbonear/R.R.C.Quinn
Catalina/H.B.Maidment
Channel–Port aux Basques/C.Pink
Clarenville/E.J.Baker,J.M.Rendell,*Asst.*
Clarke's Beach/L.Williams
Corner Brook/R.R.Shepherd
  Corner Brook Plaza/L.G.Forsey
Dark Cove, Bonavista Bay/D.King
Flower's Cove/J.T.Furey
Fogo/D.F.Crews
Fortune/L.C.Bonnell
Gander/R.W.MacDonald
Glovertown/S.V.Butt
Grand Bank/R.M.Hepditch
Grand Falls/M.P.Murphy
Happy Valley, Labrador/D.M.Gosse
Harbour Grace/B.Oldford
Labrador City,Carol Lake Shopping Centre/S.J.Mayo
La Scie/Sub.to Baie Verte
Lewisporte/W.N.Upshall
Manuels,Long Pond/R.G.Hiscock
Marystown/J.Crane
Mount Pearl Shopping Centre/G.E.Skinner
Old Perlican/D.F.J.Murphy
Port de Grave/Sub.to Bay Roberts
Ramea/Sub.to Burgeo
Roberts Arm/Sub.to Springdale
St.Anthony/R.E.Janes
St.John's Data Centre/G.E.Holmes
St.John's:
  291-293 Water Street/J.B.King L.E.Brown,*Sr.Asst.*,W.D.Connolly, *Asst.*,M.P.Dillon,*Asst*
  Avalon Mall Shopping Centre/R.S.Dwyer
  Churchill Park/D.Templeman, W.G.Martin,*Asst.*
  Cornwall & Hamilton/R.Howell
  Duckworth & Cochrane/D.Newhook
  Elizabeth Avenue East/J.B.Monster
  Freshwater & Parade/J.G.Saunders
  The Gould's,St.John's South/Sub.to St.John's
  Topsail Road/N.J.Eady
  Water Street East/G.A.Holwell
St.Lawrence/H.K.Follett
Springdale/N.Inkpen
Stephenville/W.J.P.Learning
Summerford,New World Island/Sub.to Lewisporte
Twillingate/C.W.Herridge
Upper Island Cove/Sub.to Harbour Grace
Valleyfield–Badger's Quay/Sub.to Wesleyville
Wabana/R.M.Gillespie
Wesleyville/K.W.Parsons

Nova Scotia
1709 Hollis Street,Halifax

J.S.Keith,*General Manager*

Supervisors
R.D.Fischer
J.E.Mitchell
W.E.Wood

Branch/Manager
Amherst/W.D.Morrison
  Cumberland Mall/D.R.Rogers
Annapolis Royal/T.J.Betts
Antigonish/L.J.Palmer
Aylesford/R.N.Roop
Bedford/L.A.Cameron
Bridgetown/R.A.Dorey
Bridgewater/G.A.Foster
  Bridgewater Mall/R.W.Whiting
Caledonia/J.A.Steele
Canning/M.R.Lowe
Chester/D.A.MacKenzie
Dartmouth/G.L.Sanford,R.P.Flinn,*Asst.* J.D.MacDonald,*Asst.*
  Bridge Branch/A.E.Rennie
  Micmac Mall/Y.G.Morse
  Victoria Road & Primrose Street/C.K.Morgan
  Woodlawn–Westphal/W.V.Simpson
Digby/P.T.Fletcher
Freeport/J.G.Harrison
Glace Bay/H.R.S.Ellis
Halifax Data Centre/W.D.Hill, W.G.Garnish,*Asst.*
Halifax:
  1709 Hollis Street/R.C.McLeod, H.Reimer,*Sr.Asst.*,R.W.Jeffery,*Asst.*, M.L.Nicholson,*Asst.*,C.S.Woods, *Asst.*
  1537 Barrington Street/E.W.Young
  Coburg & Robie/D.M.Murray, J.R.Featherby,*Sr.Asst.*, C.F.Conrad,*Asst.*
  Fairview/W.D.Pickering
  Halifax Professional Centre/S.I.M.Cotton
  North & Agricola/T.M.Smith G.C.Whitman, *Asst.*
  North West Arm/C.A.McIver
  Nova Scotian Hotel/F.S.Boone
  Quinpool Road/R.T.Poole
  Scotia Square/J.P.Morse, R.A.Gray,*Sr.Asst.*,D.G.Greene,*Asst.*
  Spring Garden Road & Brenton/R.W.Chandler
Hantsport/M.L.Steeves
Hubbards/P.M.DeGrosbois
Ingonish Beach/F.C.McMillan
Kennetcook/M.D.LeBlanc
Kentville/R.C.DeGrasse
Liverpool/S.M.MacDonald
Meteghan/J.B.Poirier
Middleton/J.E.Weare
New Glasgow:
  102 Provost St/R.A.Hennigar, P.B.Ternan,*Asst.*
  Aberdeen Mall/D.M.Green
  West Side Shopping Centre/C.E.Allport
New Minas/R.C.Sabean
New Waterford/G.F.Williams
North Sydney/J.E.Quinn
Oxford/W.A.McDonald
Pictou/R.L.Marshall
Port Hawkesbury/G.W.Piercy
Pugwash/B.K.Lenihan
River Hebert/J.W.Croft
River John/R.H.Raper
Sackville/C.V.White
Sheet Harbour/A.W.Beal
Stellarton/A.W.Stewart
Sydney/A.F.Ryan,B.E.Trask,*Asst.*
  Sydney Shopping Centre/K.T.Haley
Sydney Mines/D.R.Sutherland
Tatamagouche/C.A.Earle
Tiverton/Sub.to Freeport
Trenton/H.A.W.Livingstone
Truro/P.J.Lord,K.F.Rogers,*Asst.*
  Truro Centre/Sub.to Truro
  West End/L.D.Rhyno
Westport/Sub.to Freeport
Westville/G.C.MacDonald
Windsor/D.L.Sullivan
Yarmouth/O.K.Gilleshammer, J.O.S.MacLean,*Asst.*

Prince Edward Island and New Brunswick
119-125 Prince William Street
Saint John,N.B.

D.M.Bell,*General Manager*

Supervisors
M.A.Colpitts
K.M.Winsor

Prince Edward Island
Branch/Manager
Albany/C.H.MacDonald
Charlottetown/B.P.Kennedy, D.A.Bennett,*Asst.*
Crapaud/B.J.M.Sullivan
Kensington/R.G.Kirkpatrick
Montague/W.B.Devereaux
Morell/B.E.Griffin
O'Leary/J.G.Lord
Sherwood/K.J.Langille
Summerside/F.D.A.Sabean, D.D.McKillop,*Asst.*
  Summerside Mall/R.B.Jones

New Brunswick
Branch/Manager
Albert/E.W.Tracy
Alma/Sub.to Albert (June to Sept.)
Bath/R.S.McPhee
Bathurst/B.J. Boudreau
Black's Harbour/R.A.Alward
Campbellton/D.E.Martin
Chatham/J.P.MacKnight
Chipman/F.T.O'Brien
Doaktown/P.W.McEachern
Edmundston/J.R.Daigle
Florenceville/R.M.Gorman
Fredericton/H.E.J.Joyce,R.D.McLean, *Sr.Asst.*,W.A.Cotton,*Asst.*
  Devon Park Shopping Centre/E.J.Phinney
  King's Place/R.L.Dixon
  Smythe & Dundonald Streets/E.J.Salterio
Gagetown/G.R.Hooper
Grand Falls/E.M.LeBlanc
Grand Manan/F.L.Nelson
Hampton/W.G.Chisholm
Havelock/H.E.Leahy
Hillsborough/G.R.Forsythe
Jacquet River/H.G.Murray
McAdam/J.D.Bennett

Minto/H.T.Greenough
Moncton:
760 Main Street/L.W.Riley, L.J.LeBlanc,*Asst.*
323 St.George St./M.A.Palmer
C.N.Hotel Service Centre/ Sub. to Moncton
Mountain Rd.& Winnipeg St./ D.F.Sarty
Nashwaaksis/A.W.Lynch
Newcastle/R.G.Burgess
Oromocto/E.J.Cogan
Perth-Andover/P.A.P.Cooper
Petitcodiac/J.H.Munro
Port Elgin/W.R.Doncaster
Rothesay/M.G.Patterson
St.Andrews/R.P.Bishop
St.George/A.G.Butler
Saint John Data Centre/R H.Hull
Saint John:
119-125 Prince William St./ E.E.Hierlihy,D.H.Thompson,*Sr.Asst.*, R.V.Whitney,*Asst.*
Charlotte Street/R.A.Richardson, R.B.Farwell,*Sr.Asst.*,R.B.Chadwick, *Asst.*
Haymarket Square/W.H.Bate
Lancaster/E.S.Whiteway, B.E.Buckles,*Asst.*
North End/C.B.McMackin
Westmoreland & McAllister/ D.H.MacPhee
West Saint John/W.F.Campbell
Sackville/D.C.Rogers
St.Stephen/E.E.Caldwell
Shippegan/P.J.Aucoin
Sussex/J.E.Hooper
Tracadie/J.I.Robichaud
Wilson's Beach,Campobello Island/ L.T.Locke
Woodstock/N.E.Chase

Quebec
St.James & Victoria Square,Montreal

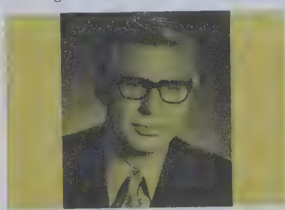
A.Bisson,*General Manager*

Assistant General Managers
J.B.McCaig
W.P.Penney

Supervisors
C.Bartlett
J.A.Carbonneau
A.N.Clarkson
R.L.Hayday
E.P.Saulnier

Branch/Manager
Alma,33 Sacre Couer St./C.R.Paquette
Bonaventure/G.S.Levesque
Boucherville/P.P.Gosset
Brossard/G.C.Valiquette
Brownsburg/R.Bourgon
Buckingham/J.G.R.Boulais
Campbell's Bay/E.P.Herault
Chicoutimi/M.Ducharme
Drummondville/J.G.Tessier
Fort Coulonge/J.P.G.Ringuette
Gatineau/F.A.Plouffe
Giffard,Les Galeries Ste.Anne/ J.G.C.Dorval
Granby/G.Blouin
Grenville/J.A.Hocquard
Hauterive/J.H.R.Lajoie
Hull/G.P.Moore,R.L.D.LaBelle,*Asst.*
Galeries Hull/R.J.Pellerin
Jonquiere/G.Bouthillette
Kirkland/Sub.to Pointe Claire
Lachine/J.D.J.Fraser
Lachute/J.E.Begbie
La Salle/R.A.Ward
Le Cavalier Shopping Centre/ A.J.Mancini
Laval (Chomedey)/E.J.Dumais
Laval (Duvernay)/G.DesRuisseaux
Levis/J.M.R.L'Ecuyer
Longueuil/J.R.Tremblay
Maniwaki/A.S.Villeneuve
Montreal Data Centre/B.A.Daniels, R.H.Bowman,*Asst.*
Montreal:
St.James & Victoria Square (Main Office)/J.H.Strong, G.L.Fanning,*Deputy Mgr.*,Y.Lessard, *Sr. Asst.*,R.A.Haas,*Asst.*,C.J.Ings, *Asst.*,J.M.Lauzon,*Asst.*,T.E.Smith, *Asst.*,E.D.Sorette,*Asst.*
Cote des Neiges & Appleton/ D.P.Harvey
Cote des Neiges & Queen Mary/ G.J.H.Theoret
Cote St.Luc & Westminster/ J.W. Mountain
Cote de Liesse Rd.& Graveline St. (St.Laurent)/R.P.Gauthier
Decarie & Ferrier/P.A.Laflamme, P.T.Moore,*Asst.*
Decarie & Isabella/W.G.Carson
Dorchester & University/J.E.Gray, M.A.LeFur,*Sr.Asst.*, P.J.A.Palmieri,*Asst.*
Lagauchetiere & Mansfield/ N.Lemieux
Laurentian Blvd.& Church St. (St.Laurent)/M.R.Arsenault (Miss)
Laurentian & Gouin Blvd./D.Gauthier
Louvain & Meilleur Streets/ R.G.Fournier
Masson & 4th Avenue/ P.A.St.Germain
Mount Royal Avenue & St.Urbain/ H.E.Richardson
Ontario St.& Aylwin/G.A.Castonguay
Park & Fairmount Avenue/ R.B.Williams
St.Catherine & Peel/F Montpellier, P.V.Mennesson,*Sr.Asst.*, E.A.Galichewsky,*Asst.*
505 St.Catherine St.W.(Phillips Square)/J.H.MacEwen, J.E.Belliveau,*Sr.Asst.*, J.Bragoli,*Asst.*
St.Lawrence& Louvain/J.G.A.Drew, H.J.Bissinger,*Sr.Asst.*,R.J.Lavigne, *Asst.*
St.Lawrence & Jean Talon/F.J. Lejeune,J.C.R.Sauvageau,*Asst.*
St.Lawrence & Ontario/ J.A.R.Saumure
St.Lawrence & Prince Arthur/ W.J.Scheid
7740 St.Michel Boulevard/ A.Nadeau
St.Viateur & Casgrain/E.White
Sherbrooke & Guy/K.W.Wendt
Sherbrooke & Harvard/D.B.Hall
Sherbrooke Street East & Langelier Blvd./L.L.J.Lemee
Sherbrooke & Union/J.K.Harris
2020 University Street/J.V.Roy, E.R.Lauzon,*Asst.*
Van Horne & Victoria/J.R.Devereaux
Mount Royal,Cote de Liesse & Lucerne/ F.T.A.Manzer
Murdochville/D.Dore
New Carlisle/F.B.Bertrand
New Richmond/D.L.Dorey
Paspebiac/J.H.Vignet
Pointe Claire/E.W.Widdifield
Port Daniel Station/W.A.G.Sullivan
Portneuf/J.R.Pilon
Quebec:
2 Place Quebec/G.M.Hebert, F.Gagnon,*Sr.Asst.*,M.Vincent,*Asst.*,
St.Malo/R.Cote
124 St.Peter Street/J.L.Assels(Miss)
St.Roch/W.I.Beauchamp, R.G.Bellehumeur,*Asst.*
Rock Forest,Rock Forest Shopping Centre/J.R.J.Turmel
Rosemere/R.Garneau
Ste.Marie de Beaucé/J.P.Jobin
Ste.Foy/R.P.Boucher
Place des Quatre Bourgeois/ M.A.Moore
St.Andre,East/R.F.Boyer
St.Leonard,4663 Blvd.Des Grandes Prairies/G.M.Latour
St.Raymond/M.R.Jean
Ste.Therese,Desjardins Blvd.& Turgeon St./R.E.Pigeon
Sept Iles,780 Laure Blvd./R.C.Marion
Sherbrooke/J.R.R.St.Louis, F.T.Bilodeau, *Asst.*
Tracy, 831 Marie Victorin/M.J.A.Hogue
Trois Rivieres/G.Giroux
Valleyfield/P.A.Boulais
Verdun,4002 Wellington Street/ J.J.Gaulin
Victoriaville/R.Gregoire
Westmount:
St.Catherine & Atwater/L.B.Clark
Sherbrooke & Green Ave./G.C.Dalzell

Ontario
Metropolitan Toronto
44 King Street W.



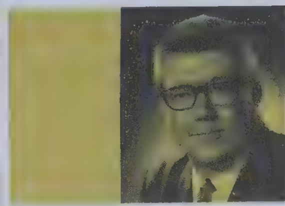
J.F.McRae,*General Manager,Central*

G.E Marshall,*General Manager, Suburban*

E.D.MacNevin,*Assistant General Manager & Manager Toronto Branch*
P.A.Enman,*Assistant General Manager*
C.B.Spencer,*Assistant General Manager*

Supervisors
W.D.Armstrong
R.R.C.Boulter
D.R.Chittick
T.G.Crossman
W.R.Donnachie
S.B.Fielder
L.D.Hubley
D.A.Reed
J.S.Tate
G.W.Van Dyke
W.J.Wedel

Western and Northern Ontario
44 King Street, West

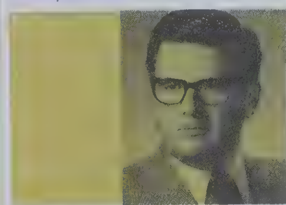


A.MacLean,*General Manager*

W.L.Langille,*Assistant General Manager*

Supervisors
B.E.Falle
P.L.Kinsman
R.A.Krawchuk
R.MacKay
H.F.McShane
G.C.Roy
T.A.J.Sale
J.L.Walters

Eastern Ontario
350 Sparks St.,Ottawa



W.H.McMillan,*General Manager*

District Managers
L.B.Babcock
E.F.Forcey
J.W.Samson

Branch/Manager
Acton/G.W.Schultz
Ajax/B.H.Loucks
Alexandria/I.A.Desjardins
Alliston/J.H.Fudge
Angus/D.H.Inglis
Apple Hill/Sub.to Maxville
Arnprior/A.M.Jamieson
Aurora/J.E.G.Smith
Avonmore/J.E.B.Stewart
Azilda/R.L.Lafreniere
Balmertown/B.N.Cheney
Bancroft/L.R.Hanley
Barrie/G.W.Laliberte,G.B.Zolob,*Asst.*
Georgian Mall/M.W.Matz
Beachburg/R.J.Camelon
Beardmore/D.P.Aubrey
Belleville/D.R.Tripp
Quinte Mall/K.A.Sager
Bells Corners/D.W.Boyce
Belmont/W.D.Robertson
Blind River/M.C.Phaneuf
Bolton, Hilltop Plaza/D.A.Shoemaker
Bracebridge/W.W.Wells
Bramalea,36 Avondale Boulevard/ H.R.G.Janes
Bramalea City Centre/ C.J.A.Van de Ven
Southgate Shopping Centre/ H.H.Hendriks
Brampton/J.W.Hudson,P.M.Davies, *Asst.*
Peel Village Square/A.C.McDougall
Brantford/M.G.Uniac,R.A.Adamo,*Asst.*
King George Rd.& Norman Ave./ H.D.Keeling
Brigden/W.R.Dunnell
Brockville/B.D Gilmer
Burlington/J.M.Coulas
New Street & Walker's Line/ E.D.Lefebvre
Skyway Plaza, Burlington/J.MacKay
Caledonia/W.J.Ogden

Cambridge/J.P. Readman, V.B. Maxwell,*Sr.Asst.*,B.J.Sheahan,*Asst.*
Christopher & Champlain/ R.D.Crump
Highway 24 & Langs' Drive/ L.B.Wherry
753 King Street/W.J.Babstock
Campbellville/Sub. to Milton
Carleton Place/B.O.Latourell
Carp/R.G.Gamble
Chalk River/Sub. to Deep River
Chatham/A.E.Pilson,R.R.Devlin,*Asst.*
Queen & Eugenie/R.G.Durham
Chelmsford/A.J.Rheault
Chesterville/H B.Montgomery
City View/W.D.Bright
Clarkson/See Mississauga
Cobden/J.T.Mains
Cobourg/S.G.McGregor
Cochrane/R.L.Lapierre
Collingwood/D.R.Brown
Concord,Highway 7 & Keele St./ J.M.Harris
Consecon/Sub.to Trenton
Cornwall:
14 Second Street West/ E.J.Leblanc
Brookdale Shopping Plaza/ H.W.Stead
Deep River/H.W.Orr
Dorset/Sub.to Huntsville
Dowling/Sub.to Chelmsford
Dundas, University Plaza/A.Brodie
Earlton/R.P.Gosselin
Exeter/J.A.Laithwaite
Fergus/C.L.Slipp
Fort Erie/D.L.Dundas
Georgetown/R.C.McQuaig
Glen Robertson/Sub.to Alexandria
Goderich/D.E.White
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Guelph/R.P.DiCola,J.M.Suckling,*Asst.*
Speedvale Ave.& Stevenson St./ W.V.Hinds
Haileybury/C.E.Hancock
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James & Burlington/R.J.MacIntosh
James & Fennell/R.B.Vrooman
King St.& Sherman Ave./J.R.Kelly
Main & Broadway/D.H.Larocque
Main & Kenilworth/P.J.C.Nornabell
Ottawa & Barton/J.J.Hallworth
Parkdale Branch/V.H.Beal
Queenston & Nash Roads/D.G.Brims
Upper Ottawa & Fennell/ L.L.Mapplebeck
Upper Wellington & Mohawk/ J.R.Rennie
Hanover/W.L.Wrightson
Hawkesbury/A.A.Dagenais
Hearst/C.G.Noel
Huntsville/A.R.Adam
Kanata/R.P.Decaire
Kapuskasing/W.D.Brockenshire
Kemptville/L.E.Bildson
Kenmore/Sub.to Russell
Kenora/E.E.Fletcher
Kingston:
165-167 Wellington Street/ B.A.Cosman,R.M Armstrong,*Asst.*
Bagot & Queen/C.G.Phinney
523 Gardiners Road/N.J.Sulpher
West End/J.E.Rising
Kitchener:
54-68 King Street West/ W.T.Cockwell,J.M.Thomson,*Sr. Asst.*,R.J.Vickery,*Asst.*
King & Sheldon/W.A.Atkinson
Krug and Sherwood/D.M.Flinn
Courtland & Shelley/A.D.Lapierre
St.Jerome's High School/Sub to Kitchener
Lanark/K.G.Watson
Leamington/E.W.Atherton
Lindsay/D.J.Drock
Linwood/D.J.Heit
London:
420-424 Richmond Street/ W.B.Burbidge,H W.Metcalfe, *Sr.Asst.*,R.H.Goldson,*Asst.*
Dundas & Lyle/W.A.Hinchey
Dundas & Paterson/G.J.Rich
Hamilton Road & Highbury Ave./ T.F.Mesman
Huron Street & Highbury Ave./ H.J.Sirna
Richmond & Oxford/R.C.Cattanach
Southcrest Shopping Centre/ J.A.McGee
Westown Plaza/J.H.Steele
Markham/T.P.Kealey,K.R.Good,*Asst.*
Denison Street & Woodbine/ W.J.Anderson
Martintown/G P.Lloyd
Mattawa/L.M.Roberge
Maxville/R.H.Pomeroy
Maynooth/Sub.to Bancroft
Midland/M.L.Heppler
Milton/L.T.Gauthier
Milverton/D.A.A.Post
Mimico/See Metropolitan Toronto
Mississauga:
Applewood Acres/D.R.Dillabough
5200 Dixie Road/R.L.Neate
Dixie & Bloor/G.F.McKeown
Dundas & Little John Lane/ M.B.Groves
Dundas Street E.& Wharton Way/ A.J.Fisher
1791 Lakeshore Road West,Clarkson/ Mrs.S.Barnes
Malton Branch/D.E.F.Marlatt, D.G.Martin,*Asst.*
Meadowvale South/D.A.MacLennan
Sheridan Mall, Clarkson/G.T.Tweedy
Torbram & Kimbel, Malton/ R.R.A.Martin
Moonbeam/Sub.to Kapuskasing
Morewood/Sub.to Chesterville
Morrisburg/R.Hall
Mount Dennis/See Metropolitan Toronto
New Liskeard/N.J.Brackenridge, D.B.Lauzon,*Asst.*
Newmarket/R.T.Eady
Niagara Falls/T.A.Cameron
North Augusta/L.A.Lamer
North Bay/R.G.Sharer,W.M.Davis,*Asst.*
Fisher & Northgate/G.G.Allaire
Nipissing Plaza/H.L.Bridges
Oak Ridges/T.G.Murray
Oakville/P.J.Parrott
Iroquois Shore Road & 8th Line/ S.A.Williamsen
Third Line & Speers Road/ A.W.Piercy
Orangeville/D.E.MacPherson
Orillia,56 Mississauga Street/ F.J.Weaver
Osgoode/L.B.Cobus
Oshawa/G.J.Montgomery
King & Drew Streets/D.Hull
Midtown Mall,200 John St.W./ R.N.Woods
Ottawa Data Centre/M.A.Bruce D.F. Boyce, *Asst.*
Ottawa:
125-131 Sparks Street/E.A.J.Ward, D.R.Cork, *Sr.Asst.*,D.N.Aikman, *Asst.*,B.H.Barrett,*Asst.*
Bank & Alta Vista Drive/H.K.Snow N.M.Smith(Mrs),*Asst.*
Bank & Fourth/J.D.Stephens
Bank & Gladstone/W.D.Ross, J.T.Hunter,*Asst.*
Bank & Gloucester/G.J.R.Fournier, M.Turnbull,*Asst.*
Baseline & Pinecrest Roads/ D.E.Osborne
Beacon Hill Shopping Centre/ M.V.Langille
Bronson & Holmwood/ G.A.Marcellus (Miss)
Carleton University/T.F.Lodge
Carling & Kirkwood/D.A.Bailey
Carling & Parkdale/G.L.Barkey
Carling & Woodroffe/N.E.Matthew, R.J.McIntosh,*Asst.*
City Hall/Sub.to Ottawa
Elgin & Frank/D.S.Dunster, S.T.Eckford,*Asst.*
Merivale & Cleopatra/D.S.Crawford
Metcalfe & Albert/E.W.Osborne, J.M.Lawlor,*Asst.*
Ottawa East/W.L.Boyes
1145 Bank St.at Glen Ave., Ottawa South/W.G.Hutton
Place de Ville/E.G.Sinclair
Preston & Norman/R.J.Finigan
Rideau & William/E.G.Scott, W.K.Haley,*Asst.*
Riverside Mall/R.M.Smith
St.Laurent & Cyrville/T.Cunningham
Somerset & Bronson/A.H.W.Blunden
Wellington & Rosemount/C.W.Buell
Westboro/G.S.Smith
Owen Sound/R.W.Archer
Parry Sound/D.M.Wilkins
Pembroke/K.J.Macdonald, R.G.Saunders,*Asst.*
Penetanguishene/F.Pluim
Perth/W.E.Luther
Peterborough/D.A.Crawford, M.C.Ellies,*Asst.*
Charlotte & Park Streets/R.A.Carkner
Westgate Plaza/G.M.Goodfellow
Petrolia/P.L.Stephens
Pickering,Sheridan Mall/ D.R.Winningham
Picton/W.C.C.Silver
Port Carling/M.J.Warwick
Port Colborne/R.C.MacDermaid
Port Credit/W.J.Abbott
Port Dover/J.S.McIntyre
Port Hope/D.M.Nevin
Port Severn/Sub.to Midland
Powassan/E.M.McDonald
Red Lake/B.N.Cheney
Renfrew/D.C.Whyte
Rexdale/See Metropolitain Toronto
Richmond/W.L.T.Reid
Richmond Hill/C.R.Smith, D.I.Macdonald,*Asst.*
Russell/A.M.Cleroux
St.Catharines:
185 St.Paul St./F.P.Slocum, J.C.Fraser,*Asst.*
Brock University/Sub.toSt.Catharines
Fairview Shopping Centre/ M.J.O'Brien
K-Mart Shopping Centre/W.E.Walker
Merritton Branch/R.S.Murley
Niagara & Welland/J.B.Giesbrecht, C.C.Salmon,*Asst.*
St.Isidore de Prescott/G.R.Laroque
St.Jacobs/R.R.Malone
St.Thomas/D.C.Campbell
Sarnia:
179 Christina Street/F.E.Hammill, J.T.Bedford,*Asst.*
Eastland Plaza/R.G.Lake
Northgate Shopping Centre/ A.F.Van Loon
Sault Ste.Marie:
Station Mall/D.R.Chase
500 Queen Street/L.C.Martel
Northern Ave & Highway No.17/ L G.Punchard
Sherman Mine Site/Sub.to Temagami
Simcoe/J.A.Neily
Smiths Falls/L.G.Follett, L.A.Lavalley,*Asst.*
South Mountain/W.W.Welsh
South Porcupine/D.V.Smith
Spanish/I.Horncastle
Stoney Creek,Barton & Greens Road/ E.L.Belanger
Stouffville/P.C.Roney
Stratford/A.P.Price
Streetsville/F.R.Estey
Sudbury/R.R.Nash,I.C.McFetters,*Asst.*
Barrydowne Rd.& La Salle Blvd./ R.J.G.Gervais
City Centre/L.J.McCready
Elm & Lansdowne/D.L.Storie
Lorne St.& Demorest Ave./W.C.Coish
Sutton West/J.H.Lydford
Temagami/R.D.J.Massicotte
Thornhill/F.A.Ney
Thunder Bay:
Cumberland & Arthur/ F.A.MacDiarmid,B.Hribar,*Asst*
Victoria Ave.S.& May St./ C.K.Dalrymple,K.G.Jones,*Asst.*
Tillsonburg/D.M.Lister
Timmins/C.H.Mallard,J.M.Nicholson, *Asst.*
Toronto Corporate Data Centre/ M.A.Taylor,Supervisor,H.A.Regnitter, Supervisor,T.E.Russell,Manager
Metropolitan Toronto:
44 King Street West/E.D.MacNevin, R.T.Terras,*Deputy Mgr.*, A.L.MacDonald,*Sr.Asst.Mgr.*, G.W.Larmer,*Asst.*,B.R.F.Luter,*Asst.*, R.I.Kerr,*Asst.*,F.G.McCoy,*Asst.*, W.J.Menear,*Asst.*,A.F.Van Der Kley, *Asst.*,
30 King Street West/Sub.to 44 King St.W.
Agincourt/W.Sheremeta
Bonis & Birchmount/Sub.to Agincourt
Albion Rd.& Highway 27 (Rexdale)/ L.J.Regan
Albion Rd.900 (Rexdale)/Sub.to Rexdale
Applewood Acres/See Mississauga
Bathurst Street & Dewlane Drive (Willowdale)/J.W.Adams
Bathurst & Dundas/A.A.Bell
392 Bay Street/A.B.Cummings, E.C.Bennet,*Asst.*,D.M.Copeland,*Asst.*
Bayview Village Centre (Willowdale)/ L.E.Wales
Bloor & Church/M.W.Laidlaw
Bloor & Dixie/See Mississauga
Bloor & Jane/L.J.Hurst
Bloor & Keele/R.De Vries
Bloor & Salem/A.F.Rodrigues
Bloor & St.Clarens/R.A.P.Martins
Bloor & Spadina/E.Ranft,M.L.Ness, *Asst.*
Bloor & Yonge/H.W.Wylie, D.A.A.Kingston,*Asst.*
130 Bloor Street West/B.A.Lopez, R.J.Huntley,*Asst.*
Broadview & Gerrard/J.A.Gough
Brown's Line & Burlingame Road/ H.D.Vernon
Cedarbrae Plaza (Scarborough)/ M.V.Chisholm
Cloverdale Shopping Centre/ B.M.Glassford
College & Bathurst Streets/H.B.Forsey, O.E.D.Koth,*Asst.*
College & Grace/A.S.Foti
Constellation Hotel (Rexdale)/ J.A.Young
Crescent Town,Victoria Park Ave./ R.T.Davidson
Danforth & Coxwell/R.J.G.Lanthier
Danforth at Danforth Road (Scarborough)/R.T.McNeil
Danforth & Main/J.H.Scott
Danforth & Greenwood/H.P.Stewart
Danforth & Pape Avenues/E.E.Antler
Danforth & Woodbine/W.J.Offord
Don Mills/S.P.Hunter,R.B.Bautista,*Asst.*
Dufferin St.& Castlefield Ave./ D.W.Carr
Dundas & Brock/R.P.Hawley
Dundas & Little John Lane/ See Mississauga
Dundas & Pacific/R.J.Senyshen
Dundas Street & Wharton Way/ See Mississauga
Eglinton & Bathurst/M.B.Thompson, L.M.Smith,Sr.,*Asst.*,K.F.Grossen, *Asst.*,M.S.G.Dougherty,*Asst.*

Eglinton & Caledonia/D.B.Purdy
Eglinton & Castle Knock/G.A.MacLeod
Eglinton & Markham/W.R.Lyons
Eglinton & Midland, Scarborough/ W.J.Bryan
Eglinton & Mount Pleasant/ R.J.Harwood
Eglinton & Pharmacy, Scarborough/ F.A.Maguire,P.G.Trotter,*Asst.*
Finch & Dufferin/H.A.Brown
1000 Finch Ave.W./Sub.to Finch & Dufferin
Flemingdon Park,Don Mills/ D.A.MacKay
Forest Hill Village/R.L.Dorland
Four Seasons Sheraton Hotel/ Sub.to 392 Bay St.
George Brown College, Casa Loma Campus/Sub.to Bloor & Spadina
Gerrard & Woodbine/J.B.Lawson
Gervais Drive at Wynford, Don Mills/ K.J.Van Riesen
Harbour Square/R.T.Craddock
Holiday Inn–Civic Square/P.P.Lee Ying
Humbertown Centre/J.E.Hollett
Islington Ave. & Advance Road/ H.V.Lloyd,R.J.Kestner,*Asst.*
Jane & Annette/E.C.Wilson
Jane & Eddystone,Downsview/ B.J.Clark
Jane St.& Trethewey Dr.,Weston/ B.J.Fobert
Jarvis & Charles/K.M.Cook (Mrs.)
Keele St.& Toro Road,Downsview/ J.D.Stephenson
Keele & Wilson/W.F.MacDonald
Kennedy Road & Ellesmere, Scarborough/W.G.Earle
King & Springhurst/C.W.Ball
King & Victoria/L.E.Laycock G.L.Greene,*Asst.*
Kingston Road & Bingham/R.W.Board
Kingston Road & Main/R.J.Patterson
Kingston Road & Midland,Cliffside Plaza,Scarborough/J.W.Roblin
Kingston Rd.&St.Clair Ave./E.Kirsten
Kingsway/T.H.Barclay
Lawrence & Bathurst/D.A.H.Ewens, K.U.H.Nickel,*Asst.*
Lawrence & Birchmount,Scarborough/ W.P.Bowman
Lawrence & Keele/D.J.Dupont J.D.Calpin,*Asst*
Lawrence Ave.& Scarborough Golf Club Road,Scarborough/ F.R.Leavens
Leaside/D.L.J.Shepherd
Malton/See Mississauga
Markham & Ellesmere,Scarborough/ D.A.Kuzmich
Markham & Lawrence, Scarborough/ M.L.Berton (Mrs.)
Mimico/D.R.Beckstead
Mount Dennis/R.S.Thompson
New Toronto/C.L.MacDowell
Oakwood Ave.& Vaughan Road/ V.A.Masalas
O.H.A.Building,150 Ferrand Drive,Don Mills/Sub.to Flemingdon Park
Pape & Gowan/M.F.Taunt
Park Plaza Hotel/W.W.Milko
Parliament & Gerrard/C.W.Andrew
Prince Hotel, Don Mills/R.J.Murphy
Queen & Church/T.J.McDonnell, E.N.Chessworth,*Asst.*
Queen & Lansdowne Ave./I.L.Harris
Queen & McCaul Streets/A.G.Blake, R.K.Lounsbury,*Sr.Asst.*, R.E.Campbell,*Asst.*,R.A.Grant,*Asst.*
Queen & Pape Ave./N.R.Fraraccio
Queen & River/J.W.Gaunce
Queen & Victoria/Sub.to Queen & Church
Queen & Wineva/R.T.Inglis
Queensway & Atomic/G.A.McKeon
Queensway & Smithfield/B.J.Arbour
Rexdale/J.F.McKeand
Rexdale & Martingrove/J.C.Gomes
St.Clair & Avenue Road/J.M.Cheley
St.Clair & Oakwood/C.L.Hunt, M.D.Goncalves,*Asst.*
St.Clair & O'Connor/F.I.Verseghy, P.L.Archer,*Asst.*
Scarborough Town Centre/ M.P.Regier
Sheppard Ave.E.& Consumers Road, Willowdale/A.C.Allen
Sheppard & Rivalda/R.B.McCain
Skyline Hotel,Rexdale/B.G.McCarthy
Spadina & Adelaide/R.M.Herbert, D.D.Getwood,*Asst.*
Spadina & Dundas/H.B.Smith
Spadina & Dupont/Sub.to Bloor & Spadina
Steeles & Signet,Weston/J.L.Samcoe, P.G.Robichaud,*Asst.*
University City Plaza,Downsview/ D.H.Marchant
University & Elm/M.P.Smith
Victoria Park & Draycott Drive, Scarborough/J.D.McBroom
Victoria Park & Ellesmere,Scarborough/ J.W.Hall
Victoria Park & Tempo,Willowdale/ W.W.Eaton
Westbury Hotel,Yonge & Wood/ T.F.Cote,G.E.Manuge,*Asst.*
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Weston & Lawrence,Weston/ B.R.Gillett
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Wilson & Keele,Downsview/ W.F.MacDonald
Yonge & Adelaide/B.D.Miller
Yonge & Balliol/E.H.Lindon
Yonge & Berwick/I.J.Koole
Yonge & Cummer,Willowdale/ W.Carius
Yonge & Dundas/D.G.Elliott, R.A.Camacho,*Asst.*
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Yonge & Finch,Willowdale/S.R.Baggett
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Yonge & Lawrence Ave./G.J.Crotty
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Yorkdale Shopping Centre/D.E.Wyles
Trenton/B.MacDowell
Trout Creek/Sub.to Powassan
Unionville/R.Couperus
Vanier,211 Montreal Road/J.P.Bedard
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Waterloo:
Waterloo Square/B.J.Magwood, D.A.Abrams,*Asst.*
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Union & Moore/R.R.Kleinschmidt
355 Erb Street West/W.G.Hahn
Welland/G.E.Chipman
Lincoln Plaza/D.G.Rowe
Wellington/H.R.Adams
West Hill,Kingston Road & Morningside/M.G.Elsdon
West Hill,Port Union & Fanfare Avenue/M.Schneberk
Weston/See Metropolitan Toronto
Whitby/K.T.Marsh
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Windsor:
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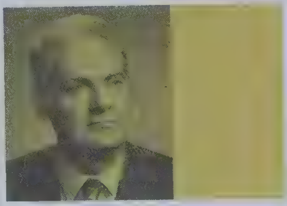
Dougall & Cabana/W.P.Debokx
1357 Ottawa Street/D.C.Pope
Viscount Motor Hotel/K.E.Lilley
Riverside Shopping Plaza/ M.H.Burgess
Woodstock/K.E.Conley

Manitoba
254 Portage Avenue,Winnipeg



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Thompson/L.H.Rosenau
Virden/R.G.Anderson
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Hull-Lennox Shopping Centre/ B.W.Berven
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Nairn Ave.& Birds Hill Road/ T.G.Wilson
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C.Goa
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Arrowwood/B.H.Vickers
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Calgary Convention Centre/
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Eighth Avenue West/G.I.Allen (Mrs.)
5842 Burbank Road,S.E./
O D.Berstad
First Street West & Sixth Ave./
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Lakeview Plaza Shopping Centre/
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8822 Macleod Trail/R.J.Walker
Mayland Heights Shopping Plaza/
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4110 Morley Trail N.W./
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J.H.Massey,*Asst.*
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R.D.Jacobs
7th Avenue & 6th Street S.W./
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Sub.to West End Branch
17th Ave.S.E.& 38 St.S.W./
J.L.Stevens
17th Ave.S.E.& Radisson Drive/
H.Nazarchuk
33rd Avenue S.W./A.N.McNeill
Stadium Shopping Centre/
G.A.Perkins
West End Branch/T.A.August,
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Derwent/Sub.to Vermilion
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Century Place/C.L.Coolen
Jasper Avenue & 107th Street/
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82nd Avenue & 99th Street/
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101st Street & 102nd Avenue/
W.W.Petryk
104th Street & 63rd Avenue/
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163rd Street & 95th Avenue/
R.R.Dittrich
111th Avenue & 95th Street/
B.C.Wills
118th Avenue & 81st Street/
V.G.Ratchinsky
118th Avenue & 90th Street/
M.S.Cottrell
132nd Avenue & 82nd Street/
A.L.Ratchinsky (Mrs)
9915-108th Street/R.J.Ruda
10702-124th Street/E.G.Krock
11140-149th Street/E.J.Westra
Edson/J.T.MacKenzie-Grieve
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Highway Branch/J.D.Simmill
Innisfail/P.Dittrick
Jasper/A.K.McIntosh
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E.E.Denesik,*Sr Asst.*,W.A.Lannon,
Asst.,M.R.Orr,*Asst.*
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Sub.to Mayor Margath Drive,
Lethbridge
Mayor Magrath Drive/L.R.Wingrove
Westminster Village Shopping Plaza/
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Lloydminster/J.M.P.Janzen
Medicine Hat/G.L.Woltman
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Olds/I.W.Swanson
Peace River/M.V.Podl
Picture Butte/V.W.Shulhan
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Gaetz Avenue & 45th Street/
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Rocky Mountain House/
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Sherwood Park/J.R.Wellman
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Thorhild/G.M.Cross
Valleyview/C.G.Elle
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C.E.Innes
W.A.Weir
G.C.Wilson

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Boston Bar/Sub.to Lytton
Campbell River/C.L.M.Moxley
Chilliwack/D.C.McArthur,
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Cloverdale/F.W.Collins,P.N.Enns,*Asst.*
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N.H.W.Wessler
Courtenay/B.F.Purkis
Cranbrook/T.H.LeBleu
Dawson Creek/N.R.Grant
Delta,Kennedy Place/K.L.W.Zeal
Duncan/B.M.Lutes
Fernie/C.W.Wallace
Fort Nelson/J.A.McLean
Fort St.John/D.M.Lightheart
Haney/J.J.Joblonkay
Kamloops/E.L.Skomorski,
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Tranquille Rd.& Renfrew Ave./
E.J.Roberts
Kelowna/R.Dewhurst,
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Orchard Park Shopping Centre/
W.Haugo
Kitimat/A.L.Ritchie
Langley/K.R.Grant
Lumby/R.J.Cook
Lytton/G.Almaas
McBride/R.P.Wilson
MacKenzie/D.T.Seekins
Maillardville/T.C.Horodyski
Mission City/A.R.Smith
Nanaimo/J.B.Sparks
New Westminster:
728 Columbia St./G.S.C.MacLean,
F.D.Attwood,*Asst.*
Ewen Ave.& Pembina Street/
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Sixth Street & Fifth Avenue/
H.J.Clutchey
Pemberton/M.K.Lutsiak
Penticton/K.G.Scott
Port Alberni/L.H.Mitchell
Port Alice/N.E.Butler
Port Coquitlam/J.A.Hackett
Port Hardy/D.E.Walter
Port Moody/R.W.Driol
Powell River/G.T.Mills
Prince George:
Victoria & 4th Ave./R.S.Robinson,
W.T.Galloway,*Sr.Asst.*,
R.Cayford,*Asst.*,B.T Putz,*Asst.*
Dominion & 3rd Avenue/Sub.to
Victoria & 4th Ave.
Hart Shopping Centre/R.J.Davies
Spruceland Shopping Centre/
N.E.Stewart
Prince Rupert/D.G.M.Parker
Quesnel/D.A.Y.Merrick
Richmond/A.R.Knowles,
A.H.L.Parsons,*Sr.Asst.*,
B.W.Fowles,*Asst.*
Number 1 Road & Steveston/
Sub.to Richmond
Rutland/M.Boyarchuk
Salmon Arm/D.G.Guy
Smithers/K.W.Robinson
Squamish/G.O.Furniss
Surrey,Guildford Town Centre/
J.A.Fisher
King George Hwy.& 102nd Ave./
R.G.Carter
Terrace/A.J.Romanow
Vancouver Data Centre/D.W.Corrin,
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Broadway & Commercial Dr./
E.Klymchuk
Broadway & MacDonald/
D.W.Paterson
Broadway & Oak/W.B.Lutz
Broadway & Ontario/M.R.McClure
Burrard & Comox Streets/W.A.Grant
Cambie & 40th Avenue/R.D.Exley
Denman & Nelson/I.Verff(Miss)
Dunbar & 41st Avenue/W.S.Carruth
Edmonds St.& 6th Street,Burnaby 3/
K.W.Proctor
Granville & Davie/V.C.Smith
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Granville & 12th Avenue/
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Hastings & Columbia/D.G.Reid
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N.B.Marsden
Hastings & Vernon/J.P.Zupan
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G.M.Rogers (Mrs.)
Kingsway & Nelson,South Burnaby/
J.A.Scollon
Kingsway & Victoria/J.S.Read
Lougheed Village, Burnaby/
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North Vancouver/J.C.W.Woolley
H.F.L.Seguna,*Asst.*
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Robson & Bute—J.D.F.Sutton
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23rd Ave.& Oak/A.S.Finniss
41st Avenue & Churchill Street/
R.J.Mills
49th Avenue & Elliott Street,
Killarney Square Shopping Plaza/
L.C.Lavery
49th Avenue & Fraser/
F.D.McNaughton
3855 Sunset Ave.,Burnaby/
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5901 East Broadway,Parkcrest
Plaza,Burnaby/D.A.Hemmens
Simon Fraser University,Burnaby/
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M.J.Gonzalez Delgado (Miss)
Asst.Manager

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P.C.Godsoe
A.M.Goldie
D.L.Lindsay
R.Marsman
J.M.A.Tiemens

G.J.Bundscho,*Asst.Manager*
H.O.Tanner,*Asst.Manager*

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c/o Maduro and Curiel's Trust Company N.V.

Managing Directors
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Maduro and Curiel's Trust Company N.V.
J.M.A.Tiemens

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c/o Panama Branch
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Directors
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P.C.Godsoe
A.M.Goldie
M.J.Gonzalez Delgado (Miss)
E.A.Mowatt

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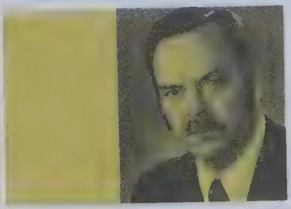
K.Helstern,*Vice-President*

D.G.Friars,*Vice-President and Trust Officer*
F.S.Gross,*Secretary and Trust Officer*

Caribbean Regional Office
44 King St.W.,Toronto



R.G.Taylor,*General Manager*

L.A.Shaw,*Assistant General Manager*
J.C.P.Smith,*Assistant General Manager*

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W.W.Turnbull

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St.John's/H.H.Lust,C.Jacobs,*Asst.*

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P.B.Williams,*Asst. Area Manager*
Freeport/M.T.Langille
George Town,Exuma/P.A.Lunn,(Mrs.)
Officer-in-Charge
Marsh Harbour,Abaco Island/
J.E.Johnston,(Mrs.)*Officer-in-Charge*

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Cable Beach/G.Wells
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Palmdale/P.R.Chalmers
Paradise Island/P.R.Curry
Wulff Road & East Street/ W.Boyko, D.F.Weston,*Asst.*
Stella Maris,Long Island/Sub.toNassau, Rawson Sq.

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Black Rock/H.B.Farnum
Bridgetown/R.W.Gallagher, J.F.Lindsay,*Sr.Asst.*,D.A.Pollington, *Asst.*
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Holetown,St.James/Sub.to Bridgetown
Wildey/R.W.Blackman
Worthing,Christ Church/R.E.Smith

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Belize City/H.F.M.Buckeridge
Independence St.Ann Creek/Sub.to Belize
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Bermuda
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I.B.Reid,*Area Manager*
Bonao/J.C.Frias
Moca/L.E.Ricart
Puerto Plata/L.P.Morales
Santiago de los Caballeros/A.D.Perez
Santo Domingo/I.B.Reid,*Manager*, W.H.Hough,*Asst*
Isabella Catolica esq Mercedes/ L.A.Bobadilla
Av.Durate esq Ave.Mella/J.R.Rosado

Grenada, W.I.
St.George's/J.J.Scott-Cowper

Guyana (South America)
Georgetown/L.A.Greenidge

Haiti
Port-au-Prince/D.J.MacDairmaid B.A.Theard,*Asst.*

Jamaica
See other associated organizations

Netherlands Antilles
See wholly owned subsidiary below and other associated organizations

Puerto Rico (Including Virgin Islands)
K.S.Rowe,*Area Manager*
J.F.Wright,*Deputy Area Manager*
F.S.Alvarez,*Asst.Area Manager*
P.F.Evelyn,*Asst.Area Manager*
c/o San Juan
Fajardo/C.C.Regnart,F.L.Pagan,*Asst.*
Hato Rey/R.Massheder,J.A.Rivera,*Asst.*
San Juan/J.E.Gonzalez,M.A.Smith, *Sr.Asst.*,E.Maiz,*Asst.*
Santurce/J.A.McEnery,P.K.Smythe, *Asst.*

St. Lucia, W.I.
Castries/R.J.Camp,C.A.S.Hinkson,*Asst.*
Vieux Fort/J.W.Collier,*Acting Manager*

Trinidad & Tobago
See other associated organizations

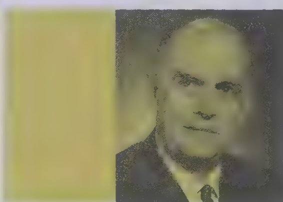
Virgin Islands (British)
Road Town,Tortola/R.G.H.Smith

Virgin Islands (U.S.)
Barbel Plaza,St.Thomas/F.T.S.Bullen
Charlotte Amalie,St.Thomas/G.D.Wylie D.K.L.Hurst,*Asst.*
Christiansted,St.Croix/S.D.Robertson
Golden Rock,St.Croix/F.C.H.Ashby
Frederiksted,St.Croix/A.W.Turl

Wholly owned subsidiary
The Bank of Nova Scotia N.V.
Philipsburg,St.Maarten,
P.O.Box 303,Netherlands Antilles
R.J.H.Dorie,*Managing Director*

Directors
C.E.Ritchie,*President & Chairman of the Board*
W.S.McDonald
R.G.Taylor

United Kingdom and Europe Middle East and Africa Regional Office
19/23 Knightsbridge,London
SW1X 7LY



R.Marsman,*General Manager*

Assistant General Managers
H.L.Fawcett
I.M.MacGregor

Supervisors
J.D.Evans
A.E.Weir

United Kingdom and Ireland
Branch/Manager

London:
62-63Threadneedle St.,EC2P 2LS/ G.N.Hway,C.A.Barnes,*Deputy*, R.N.Brandman, *Asst.*,D.Grey,*Asst.*, G.B.King,*Asst.*,J.R.Leftley,*Asst.*, W.M.Stock,*Asst.*,F.N.Tisi,*Asst.*, D.S.T.Welstead,*Asst.*

Berkeley Square House,10Berkeley Sq., W1X6DN/J.G.Keith,R.Hamer,*Asst.*
West End,11 Waterloo Place,S.W.L/ J.F.Brann,K.Bird,*Asst.*
Skyline Hotel,Bath Rd.,Harlington Hayes/D.Speller
Aberdeen,9 Golden Square,AB1 1R3/ J.M.A.Fitzpatrick,A.G.Galea,*Asst.*
Edinburgh, 136 Princess St.,EH2 4ED/ A.R.Thomson
Glasgow,50-52 West Nile St.,G12 PE1/ L.C.P.O'Toole
Belfast,30-34 North Street,BT1 1LA/ J.R.Brown

Republic of Ireland
Cork,52 South Mall/C.G.McDonald
Dublin,65-68 St.Stephens Green/ L.K.Lynch,P.C.Dolan,*Senior Asst.*, B.S.Perry,*Asst.*

Europe and Middle East
Belgium
Brussels:
66 boulevard de l'Imperatrice/ M.M.G.Brandenburg,G.Colonna, *Asst.*,B.Tassin,*Asst.*

Egypt
Cairo:
23 Qasr El Nil Street
Apt 53 5th Floor
Cairo,Arab Republic of Egypt
W.F.Hanna

Greece
Athens:
Constitution Sq.,/E.Calafatis,C.J.Allen, *Asst.*,W.C.Crawford,*Asst.*, E.Gryllis,*Asst.*

Piraeus:
51 Akti Miaouli/P.C.Yangas, P.D.Mantas,*Asst.*

Lebanon
Beirut:
A.J.Bridi,*Area Manager*
Riad Solh Street/J.W.Ross,A.McKinlay, *Asst.*,M.Mourani,*Asst.*,A.J.Philipe, *Asst.*

Netherlands
Rotterdam:
Westblaak 30/32/T.Blankvoort, R.L.Beelen,*Asst.*,J.Dykstra,*Asst.*

West Germany
Frankfurt:
D6000 Frankfurt/Main 1
Friedensstrasse 4/R.P.Gerad, *Senior Manager*
G.Toberchat,*Manager*
P.Kluge,*Asst.*

Representative Office
Norway
Oslo:
Karl Johan's Gate 17
Oslo 1,Norway
A.Nerdrum,*Sp.Rep.*

Wholly owned subsidiaries
The Bank of Nova Scotia Trust Company (United Kingdom) Limited
10 Berkeley Square,London W1X6DN
C.A.Fowle,*Managing Director*

Directors
T.A.Boyles,*Chairman of the Board*
Sir Brian E.S.Mountain,Bt., *Deputy Chairman of the Board*
The Hon.Donald M.Fleming,P.C.,Q.C., D.C.L.,LL.D.
C.A.Fowle
R.Marsman
M.D.McAlpine
C.E.Ritchie

The Bank of Nova Scotia Channel Islands Limited
Equity and Law House, LaMotte Street, Jersey,Channel Islands
P.J.Sullivan,*Managing Director*

Directors
T.A.Boyles,*Chairman of the Board*
L.P.Bechelet
R.Marsman
C.E.Ritchie
P.J.Sullivan
A.M.Wilkinson

G.F.Hunt,*Asst.Manager*

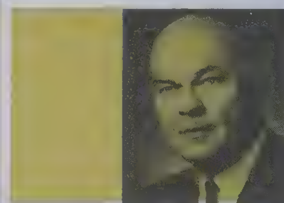
Wholly owned subsidiary of The Bank of Nova Scotia Channel Islands Limited

The Bank of Nova Scotia Trust Company Channel Islands Limited
Trinity House,3rd Floor,
Bath Street,St.Helier,
Jersey Channel Islands
A.M.Wilkinson,*Managing Director*

Directors
T.A.Boyles,*Chairman of the Board*
L.P.Bechelet
C.A.Fowle
R.Marsman
C.E.Ritchie
P.J.Sullivan
A.M.Wilkinson

L.P.Bechelet,*Asst.Manager*

Pacific Regional Office
CCPO Box 210,Makati,Rizal D-708
Manila,The Philippines



D.L.Lindsay,*General Manager*

J.D.R.Laidley,*Asst.General Manager & Special Representative*

Branch/Manager
Malaysia
Kuala Lumpur:
Bangunan Safety Insuran, 41 Jalan Melayu
Peti Surat 1056,Kuala Lumpur 01-03
Selangor,Malaysia/M.C.Johnston, Leow Bock Lim,*Asst.*

Singapore
1st Floor, Finlayson House, Raffles Quay,Singapore 1/T.L.Gibbs, J.Little,*Asst.*,D.Stewart,*Asst.*, A.Leung,*Representative*
Representative Offices
Hong Kong
Hong Kong:
2011 Connaught Centre/ W.T.Taylor,*Sr.Representative* T.S.Lo,*Representative*

Indonesia
Jakarta:
Wisma Nusantara Bldg.,14th Floor, Jalan M.H.Thamrin 59, Indonesia/M.Santoso, *Sr.Representative*

Japan
Tokyo:
1-1 Marunouchi 1-chome Chiyoda-Ku,Tokyo 1001 G.J.Korenaga,*Sr.Representative*, B.P.S.Gray,*Representative*

Wholly owned subsidiary
BNS International (Hong Kong) Limited
2011 ConnaughtCentre,Hong Kong
W.T.Taylor,*Managing Director*

Directors
C.E.Ritchie,*President*
J.A.G.Bell
D.L.Lindsay
W.S.McDonald
C.E.Ritchie
W.T.Taylor

Other Associated Organizations

Canada
BNS Mortgage Corporation
Scotia Covenants Group Limited
Scotia-Toronto Dominion Leasing Ltd.
Scotia-Factors Limited
Scotiafund Financial Services Ltd.
Telaccount Limited

International
Adela Investment Company S.A.
Eurofinance S.A.
Malaysian Industrial Development Finance Berhad
P.T.Private Development Finance Company of Indonesia
Private Investment Company for Asia (PICA) S.A.

Bahamas
The Bank of Nova Scotia Trust Company (Bahamas) Limited
Rawson Square,Nassau,Bahamas
The Hon.Donald M.Fleming,P.C.,Q.C., D.C.L.,LL.D.,*Managing Director*

Directors
T.A.Boyles,*Chairman of theBoard*
Sir Brian E.S.Mountain,Bt.,*Deputy Chairman of the Board*
A.H.Crockett
D.M.Fleming,P.C.,Q.C.,D.C.L.,LL.D.
C.W.Jameson
Sir Kenneth A.Keith
Sir Robin McAlpine,C.B.E.
C.E.Ritchie

John Bentley,A.C.I.S.,A.I.B.,*Secretary*
D.A.Young,A.I.B.,*Manager*

Branch Office
Freeport,Grand Bahama
W.J.Meadows,F.C.I.S.,A.A.I.A.,A.T.I.I., *Manager*

Wholly owned subsidiaries of The Bank of Nova Scotia Trust Company (Bahamas) Limited with common directorate
The Bank of Nova Scotia Trust Company (Cayman) Limited
Cardinal Avenue,Georgetown
Grand Cayman,Cayman Islands
R.D.Ellis,*Manager*

The Bank of Nova Scotia Trust Company (Caribbean) Limited
8 Broad Street,Bridgetown,Barbados
K.K.Pritchard,A.I.B.,*Manager*

Bermuda
Bermuda National Bank Limited
Church Street,Hamilton
A.McPhedran,*Managing Director*

Directors
M.A.Gibbons,*Chairman of the Board*
R.L.Barnard
A.H.Crockett
W.R.Kempe
The Hon.R.O.Marshall,M.P.
A.McPhedran
W.S.McDonald
W.R.Parker
Lois M.R.Perinchief (Miss)
C.E.Ritchie
The Hon.C.V.Woolridge,M.P.

D.F.Babensee,*Manager*

Branch Offices
Southampton R.J.Clitherow,*Manager*
St.George's/E.Nicol,*Officer in Charge*
Pembroke/sub.to Hamilton

Wholly owned subsidiary of Bermuda National Bank Limited

Bermuda National Executor and Trustee Company Limited
A.McPhedran:*Chairman and Managing Director*

Directors
D.F.Babensee
R.L.Barnard
M.A.Gibbons
W.R.Kempe

Jamaica
The Bank of Nova Scotia Jamaica Limited
Duke & Port Royal Sts.,Kingston
C.Henriques,*General Manager*

Directors
A.H.Crockett,*Chairman of the Board*
J.A.G.Bell
T.A.Boyles
T.H.Donaldson
C.F.Gill
The Honourable Clinton Hart,P.C., O.B.E.
C.Henriques
R.D.C.Henriques,C.B.E.
D.J.Judah,C.B.E.
M.M.Matalon
C.E.Ritchie

C.F.Gill,*Assistant General Manager*
W.E.Phillips,*Assistant General Manager*
A.C.L.Delgado,*Secretary and House Counsel*

Supervisors
W.A.Atkinson
L.E.Mogg

Branch/Manager
Black River/D.O.Williams
Bog Walk/Sub. to Linstead
Brown's Town/H.B.Wint
Christiana/E.A.Richards
Claremont/Sub.to St.Ann's Bay
Clark's Town/Sub.to Discovery Bay
Discovery Bay/C.O.Smith
Falmouth/M.A.Kong
Frankfield/Sub.to Christiana
Gayle/Sub.to Ocho Rios
Grange Hill/Sub.to Savanna-La-Mar
Highgate/D.Bromfield
Junction/Sub.to Santa Cruz
Kingston:
35-45 King St./H.A.Sanguinetti, O.F.Walker,*Sr.Asst.*, D.R.McIntosh, *Asst.*,E.J.W.Mears,*Asst.*, W.E.Wynter,*Asst.*
Cross Roads/A.B.Lindo,M.A.Chin, *Asst.*
Duhaney Park Plaza/Satellite to Hagley Park Rd.
Duke Street/N.A.Baker,J.F.Brennan, *Asst.*
East Queen Street/L.G.Franklin
Hagley Park Road/R.C.Green, A.F.B.O'Neill,*Asst.*
Half Way Tree/D.A.Chin, A.C.Gordon,*Asst.*
Havendale/G.Overton (Mrs.)
Liguanea Plaza/L.R.Anderson
Maxfield Plaza/J.A.J.Chin Sang
New Kingston/R.P.Fung
Newport West/S.G.Samough
Northside Plaza/Sub.to Liguanea
Oxford & Old Hope Road/ B.A.Johnson
Princess Street/G.C.Allen, F.C.Chin Sang,*Asst.*
Red Hills Road/J.H.McNaughton
Scotia Bank Centre,Duke & Port Royal Sts./G.L.Tattrie,D.S.Rector, *Deputy Mgr.*,W.A.Lawrence,*Sr.Asst.* K.I.Hastings,*Asst.*
Victoria Avenue & Blake Road/ A.P.Whitelock
Linstead/B.O.Walker
Lucea/Sub.to Savanna-la-Mar
Mandeville/W.M.Doherty
Manchester Shopping Centre/ B.A.Dewdney
May Pen/F.D.Jackson
Montego Bay/E.L.Nettleton, G.R.Tingling,*Sr.Asst.*,S.R.Chin,*Asst.*
Beachview Arcade/Sub.to Montego Bay
Barnett Street/Sub.to Montego Bay
Holiday Inn Rose Hall/Satellite to Montego Bay
Montego Freeport Shopping Centre/ Sub.to Montego Bay
Westgate/L.S.Chin
Morant Bay/B.A.Boothe
Ocho Rios/J.C.Orrett
Old Harbour/Satellite to Wellington St.,Spanish Town
Premier Plaza/L.F.R.Davis
Oracabessa/Sub.to Port Maria
Port Antonio/H.G.M.Ryan
Port Maria/D.A.Lazarus
Porus/Sub.to Mandeville
St.Ann's Bay/A.S.Stona
Santa-Cruz/H.O.Wright
Savanna-la-Mar/B.O.W.Mair
Spanish Town/R.St.A.Golding
Wellington Street/P.A.Chin

Wholly owned subsidiary of The Bank of Nova Scotia Jamaica Limited

The Bank of Nova Scotia Trust Company of Jamaica Limited
30 Duke Street,Kingston,Jamaica
C.Henriques,*Managing Director*

Directors
A.H.Crockett,*Chairman of the Board*
J.A.G.Bell
T.A.Boyles
Dr.A.W.Eldemire
M.W.L.Facey
C.F.Gill
C.Henriques
R.J.Issa
O.E.Jones
C.E.Ritchie

A.M.Scott,LL.B.(Hons),*Manager*

Branch Office
Montego Bay/A.G.Sanguinetti, *Trust Officer*

The West India Company of Merchant Bankers Limited
5-7 King St.,Kingston
(Also associated with The Bank of Nova Scotia Jamaica Limited)
C.Henriques,*Managing Director*

Directors
A.H.Crockett,*Chairman of the Board*
J.A.G.Bell
T.A.Boyles
A.C.L.Delgado
C.F.Gill
C.Henriques
W.S.McDonald
C.W.Medhurst
C.E.Ritchie

C.W.Medhurst,*Manager*

Netherlands Antilles
Maduro & Curiel's Bank N.V.
Willemstad,Curacao,Netherlands Antilles
L.Capriles,*Managing Director*
J.M.A.Tiemens,*Managing Director*

Directors
I.H.Capriles
L.Capriles
M.E.Curiel
M.F.Henriquez
R A.C.Henriquez
W.H.Kent
M.S.L.Maduro
W.S.McDonald
R.Moreno
C.E.Ritchie
J.M.A.Tiemens

Subsidiaries of Maduro & Curiel's Bank N.V.
Caribbean Credit Corporation N.V.
Curacao,Netherlands Antilles

Caribbean Mercantile Bank N.V.
Aruba,Netherlands Antilles

N.V.De Curaosche Hypotheekbank
Curacao,Netherlands Antilles

Maduro & Curiel's Trust Company N.V.
Curacao,Netherlands Antilles

Maduro & Curiel's Bank (Bonaire) N.V.
Bonaire,Netherlands Antilles

N.V. Trust en Administratie Maatschappij Van N.V. Maduro & Curiel's Bank
Curacao,Netherlands Antilles

N.V.Antilliaanse Management Company
Curacao,Netherlands Antilles

N.V.De Spaar on Beleenbank van Curacao
Curacao,Netherlands Antilles

The Windward Islands Bank Limited
St.Maarten,Netherlands Antilles

Philippines
Security Bank and Trust Company
371 Escolta,Manila

Directors
J.P.Jacinto,*Chairman and President*
V.J.Carlos
F.Dalupan
N.P.Jacinto
W.P.Jacinto
J.D.R.Laidley
M.de Leon
D.L.Lindsay
J.S.Roberts
E.Tanco
A.Young

Puerto Rico
Banco Mercantil de Puerto Rico
1 Mercantil Plaza,Hato Rey
K.S.Rowe,*President and Chief Executive Officer*

Directors
R.J.Martínez Giralt,*Chairman of the Board*
L.A.Abudo
F.A.Calaf
E.Córdova
C.Haeussler
C.M.Hitt
A.López-Jiménez
J.J.Marí
J.R.Noguera
K.S.Rowe
M.F.Rúa
E.Vassallo

Trinidad and Tobago
The Bank of Nova Scotia Trinidad & Tobago Ltd.
116 Frederick Street,P.O.Box 621
Port of Spain,Trinidad
B.Arthurs,*General Manager*

Directors
T.A.Boyles,*Chairman of the Board*
A.Ahamad
B.Arthurs
G.Chay
A.H.Crockett
T.Hosein,Q.C.
J.de Lima
W.S.McDonald
C.E.Ritchie
M.de Souza
R.G.Taylor

J.E.Swinimer,*Supervisor*
D.L.Martin,*Manager Personnel*

Branches/Managers
Arima/B.A.Nicholson
Chaguanas/A.G.Slack
Couva/L.K.Ng-A-Fook
Marabella/R.A.Vieira

Port of Spain:
1 Frederick St./G.R.Turner,*Deputy Manager*,J.B.Singh,*Sr.Asst.*, B.J.Chen,*Asst.*,R.G.Henderson, *Asst.*
Park & Pembroke/J.W.MacDonald
Queen & Charlotte/A.C.N.Xavier
St.James/S.A.Waltress
Princes Town/N.L.Allum,N.Ramdial, *Asst.*
Rio Claro/Sub.to Princes Town

San Fernando:
49 High Street/D.W.Gale,T.E. Kowlessar,*Asst.*
Cipero & Rushworth St./ C.C.Da Silva(Miss)
Sangro Grande/C.A.Ramdin
San Juan/J.H.Hernandez
Scarborough, Tobago/J.M.Elias
Tunapuna/Sub.to San Juan

Wholly owned subsidiary of The Bank of Nova Scotia Trinidad & Tobago Limited
The Bank of Nova Scotia Trust Company of The West Indies Limited
Abercromby and Park Streets
Port of Spain,Trinidad
B.Arthurs,*Managing Director*

Directors
T.A.Boyles,*Chairman of the Board*
A.Ahamad
B.Arthurs
G.Chay
A.H.Crockett
T.Hosein,Q.C.
J.de Lima
W.S.McDonald
C.E.Ritchie
M.de Souza
R.G.Taylor

J.P.Hutton,*Manager*

United Kingdom
United International Bank Limited
30 Finsbury Square,London,England
A.Weissmuller,*Managing Director*

Directors
N.P.Biggs,*Chairman of the Board, United International Bank Limited; Chairman of the Board, Williams & Glyn's Bank Limited*
J.Cottier,*Chairman & Managing Director,Banque Francais du Commerce Exterieur*
C.B.Danielsson,*Director & Chief General Manager, Post-Och Kreditbanker*
A.Dupont-Fauville,*Chairman & Managing Director,Credit du Nord et Union Parsienne*
H.L.Guldemond,*General Manager & Director,Bank Mees & Hope N.V.*
K.Hartlieb,*Member of Executive Board, Bayerische Hypotheken und Wechsel-Bank*
C.E.Ritchie,*Chairman and President, The Bank of Nova Scotia*
J.A.Sanchez-Asiain, *Chairman of the Board,Banco de Bilbao*
A.Schmiegelow,*Managing Director, Privatbanken*
A.Weissmuller
T.R.Wilcox,*Chairman & President, Crocker National Bank*

THE BANK OF NOVA SCOTIA
44 King Street West, Toronto, Canada M5H 1E2